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The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly) State and City Section (Semi-Annually)
Railway and Industrial Section (Quarterly) Street Railway Section (Three Times Yearly)

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VOL. 79.

SATURDAY, JULY 23, 1904.

NO. 2039.

The Chronicle.

PUBLISHED WEEKLY.

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WILLIAM B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street.
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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, July 23, have been \$2,086,726,595, against \$2,112,442,006 last week and \$2,071,472,008 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending July 23.	1904.	1903.	P. Cent.
New York.....	\$1,063,724,529	\$1,045,760,415	+1.7
Boston.....	105,895,892	105,023,679	+0.8
Philadelphia.....	100,089,102	100,528,572	-0.2
Baltimore.....	18,367,179	18,002,102	+2.0
Chicago.....	134,851,702	137,780,773	-2.1
St. Louis.....	39,915,934	40,192,650	-0.7
New Orleans.....	11,724,065	11,069,189	+5.9
Seven cities, 5 days.....	\$1,475,457,173	\$1,465,246,253	+0.7
Other cities, 5 days.....	281,007,694	282,017,491	-0.4
Total all cities, 5 days.....	\$1,756,464,867	\$1,747,263,744	+0.5
Albany.....	4,017,868	3,438,778	+17.0
All cities, 1 day.....	335,291,728	324,208,264	+3.4
Total all cities for week.....	\$2,086,726,595	\$2,071,472,008	+0.7

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, July 16, and the results for the corresponding week in 1903, 1902 and 1901 are also given. Contrasted with the week of 1903 the total for the whole country shows a loss of 8.4 per cent. Outside of New York the decrease from 1903 is 4.6 per cent.

Clearings at—	1904.	1903.	Inc. or Dec.	1902.	1901.
New York.....	\$1,260,404,340	\$1,229,327,742	+10.9	\$1,066,068,402	\$1,088,096,473
Philadelphia.....	100,260,679	103,069,402	-18.2	115,322,540	108,310,620
Pittsburgh.....	40,524,331	50,321,472	-20.2	45,667,915	41,258,964
Baltimore.....	21,965,969	26,428,172	-16.8	24,027,199	21,290,492
Buffalo.....	6,460,661	6,686,966	-2.9	5,961,523	5,641,088
Washington.....	4,165,793	4,094,657	+1.8	3,650,010	2,413,228
Albany.....	4,017,868	3,438,778	+17.0	3,190,160	2,907,356
Rochester.....	2,775,436	2,574,065	+7.8	2,953,849	2,351,169
Scranton.....	1,749,611	1,827,730	-4.3	1,335,869	1,281,638
Syracuse.....	1,340,112	1,401,890	-10.1	1,132,661	1,319,619
Wilmington.....	1,167,020	1,324,200	-14.9	1,160,000	1,021,966
Wilkes Barre.....	983,056	951,843	-3.0	606,108	706,843
Wheeling.....	754,165	825,110	-8.6	793,979	716,787
Binghamton.....	475,500	511,344	-6.0	377,900	391,000
Greenburg.....	459,043	517,344	-12.4	468,262	442,151
Chester.....	449,277	625,425	-37.7	388,848	300,157
Erie.....	585,438	498,500	+17.4	.....	.....
Franklin, Pa.....	108,290	1,307,020	-4.9	.....	.....
Reading.....	1,106,979	Not include d in to tal.	.....	.....	.....
Total Middle.....	\$1,486,497,602	\$1,658,316,062	-11.6	\$1,779,988,974	\$1,779,853,291

Clearings at—	1904.	1903.	Inc. or Dec.	1902.	1901.
Boston.....	183,040,499	188,325,188	-3.8	140,790,577	148,825,391
Providence.....	7,080,800	7,789,800	-9.1	6,850,600	7,531,400
Hartford.....	3,717,363	3,692,697	+0.5	3,948,332	3,000,065
New Haven.....	2,912,635	2,983,895	-2.4	2,104,709	1,744,709
Springfield.....	1,533,017	1,906,324	-19.7	1,737,270	1,839,529
Worcester.....	1,735,316	1,737,316	-0.4	1,808,174	1,708,080
Portland.....	1,676,306	1,670,176	+0.4	1,553,485	1,373,095
Fall River.....	644,069	730,134	-11.8	883,093	908,617
Lowell.....	500,590	508,152	-1.5	576,763	572,944
New Bedford.....	465,036	465,036	0.0	465,036	557,760
Holyoke.....	524,768	420,322	+24.9	384,930	349,470
Total New England.....	152,951,583	159,360,030	-4.0	100,446,124	108,019,407
Chicago.....	176,780,433	171,388,104	+3.2	158,684,055	151,679,876
Cincinnati.....	28,876,800	22,845,900	+26.1	22,380,850	19,412,000
Cleveland.....	14,666,536	16,416,072	-14.1	12,865,538	16,039,004
Detroit.....	12,066,461	10,720,325	+12.9	10,935,966	12,599,596
Milwaukee.....	8,426,307	8,188,910	+2.9	7,574,474	6,164,280
Indianapolis.....	6,035,317	7,838,938	-13.5	6,334,082	4,865,594
Columbus.....	4,060,700	5,087,100	-20.2	4,065,450	3,741,050
Toledo.....	3,468,871	3,422,941	+1.4	3,284,457	3,370,750
Peoria.....	2,319,440	2,612,545	-11.2	2,133,633	2,298,448
Grand Rapids.....	1,967,878	1,977,055	+1.0	1,730,408	1,567,080
Dayton.....	1,770,654	1,774,999	-0.2	1,740,762	1,387,399
Evansville.....	1,235,800	1,294,570	-5.1	1,062,026	860,288
Springfield, Ill.....	635,700	635,013	+0.1	872,000	725,000
Yonkers.....	480,383	500,515	-18.7	662,291	484,879
Kalamazoo.....	767,890	735,402	+4.4	547,264	490,724
Lexington.....	668,244	673,315	-1.1	545,351	474,330
Canton.....	553,053	647,270	-17.7	484,396	419,027
Rochester.....	480,794	578,994	-15.4	444,356	415,823
Springfield, O.....	429,497	439,386	-4.0	424,778	354,430
Bloomington.....	390,072	397,072	-1.8	316,305	294,380
Quincy.....	303,691	305,325	-1.5	311,942	191,509
Decatur.....	249,090	249,520	-0.2	249,520	.....
Mansfield.....	180,184	181,101	-0.5	222,369	160,000
Jacksonville.....	211,914	188,711	+12.3	221,622	161,133
Jackson.....	392,623	217,800	+80.6	308,605	148,927
Ann Arbor.....	73,600	85,004	-13.4	71,639	86,176
Total Mid. Western.....	208,672,303	200,096,551	+4.3	244,432,448	227,339,079
San Francisco.....	32,431,357	30,159,293	+7.5	26,280,409	24,012,803
Los Angeles.....	7,974,042	6,630,182	+20.2	5,083,641	2,818,032
Seattle.....	4,756,419	4,897,238	-2.9	3,425,120	2,814,912
Salt Lake City.....	2,919,306	3,081,620	-5.3	3,587,512	4,313,288
Portland.....	3,639,534	3,387,290	+7.5	2,901,534	1,917,524
Spokane.....	2,466,738	2,406,162	+2.4	1,606,812	1,124,590
Tacoma.....	1,846,422	1,830,450	+1.4	1,313,377	930,096
Helena.....	629,491	549,363	+14.0	603,121	449,545
Sioux Falls.....	409,227	473,730	-15.0	452,581	297,444
Sioux City.....	301,218	238,769	+26.4	251,475	216,300
Total Pacific.....	56,734,755	53,670,028	+5.7	45,442,075	38,890,044
Kansas City.....	14,758,006	20,729,869	-29.8	19,533,395	30,031,034
Minneapolis.....	13,329,309	13,440,711	-0.8	12,152,740	9,436,167
St. Paul.....	6,825,973	6,172,389	+10.6	5,000,966	4,075,143
St. Joseph.....	3,901,749	4,282,099	-8.9	4,404,140	4,480,534
Des Moines.....	2,054,966	2,023,601	+1.6	1,745,232	1,475,257
Sioux City.....	978,926	1,300,682	-24.5	1,063,962	1,003,246
Topeka.....	841,196	880,975	-5.3	1,074,611	906,965
Wichita.....	902,720	625,968	+43.7	486,151	467,192
Colorado Springs.....	500,000	541,131	-7.2	600,000	880,800
Freemont.....	151,285	148,016	+2.0	136,863	153,750
Cedar Rapids.....	533,773	Not include d in to tal.	.....	.....	.....
Total other West'n.....	55,520,031	64,111,778	-13.4	58,215,367	56,323,990
St. Louis.....	52,994,217	51,754,403	+2.4	48,243,157	47,122,889
New Orleans.....	12,601,651	14,907,717	-15.5	11,732,536	8,947,636
Louisville.....	12,006,938	10,116,489	+18.7	10,545,256	8,150,948
Houston.....	5,084,934	5,350,000	-5.0	4,858,922	3,398,072
Galveston.....	3,287,006	2,835,500	+15.9	2,056,000	1,511,000
San Antonio.....	4,820,039	4,030,046	+19.3	3,907,121	4,742,811
Richmond.....	3,021,067	2,600,009	+55.0	2,869,712	2,502,631
Memphis.....	3,030,410	2,982,258	+1.7	2,284,719	2,038,119
Atlanta.....	2,548,008	2,410,281	+5.3	2,009,698	1,553,223
Nashville.....	2,288,800	2,281,945	+0.3	1,715,531	1,591,039
Norfolk.....	1,683,931	1,680,400	+0.2	1,765,610	1,505,386
Fort Worth.....	1,134,523	1,225,454	-6.4	1,470,469	943,098
Birmingham.....	1,050,000	1,117,228	-6.1	860,638	791,116
Knoxville.....	1,106,884	1,358,482	-19.8	908,425	501,652
Augusta.....	870,961	651,372	+33.6	703,445	786,451
Little Rock.....	725,635	508,239	+42.2	702,165	541,056
Charleston.....	1,045,826	1,064,734	-1.8	473,000	536,000
Macomb.....	348,979	338,000	+3.0	.....	.....
Chattanooga.....	794,713	777,161	+2.3	500,000	891,494
Beaumont.....	400,000	520,000	-25.0	400,000	391,271
Jacksonville.....	761,923	1,100,000	-31.0	380,714	.....
Total Southern.....	112,064,934	110,468,538	+1.5	96,424,051	89,333,073
Total all.....	2,112,442,006	2,305,808,200	-8.4	2,177,948,819	2,352,943,570
Outside New York.....	849,037,666	888,565,548	-4.6	811,280,417	770,847,097
CANADA—	.....	.....	.....	.....	.....
Montreal.....	20,599,969	23,442,607	-12.9	19,088,904	19,732,149
Toronto.....	16,592,292	16,352,250	+1.5	13,450,325	11,456,838
Ottawa.....	4,215,570	4,215,570	0.0	3,444,388	3,035,485
Halifax.....	1,933,887	1,690,934	+14.0	1,651,630	2,131,901
Ottawa.....	2,097,416	2,536,638	-17.3	1,878,432	1,787,432
Quebec.....	1,007,404	1,821,241	-44.9	1,535,385	1,204,916
Vancouver.....	1,674,643	1,620,367	+3.4	1,671,470	855,247
Hamilton.....	1,174,516	1,174,516	0.0	997,778	776,5

THE FINANCIAL SITUATION.

Events the current week appear to have been working out for themselves new and unnatural channels; the whole course of affairs has been abnormal. What could be more irregular, and more thoroughly out of character with ruling conditions, than that all the leading Powers of Europe should suddenly get, as it were, on the eve of becoming seriously involved in the Russo-Japanese War? Of course nothing of the kind will happen. A week ago nothing seemed further off than a possibility of such an entanglement; indeed, it would be difficult to mention a contretemps which at the moment appeared to be more securely guarded against. Before another week has closed it is not unlikely that the fermentation will have subsided, apologies having been made by Russia and the more serious points in dispute relegated to diplomacy for settlement. We have written on the subject on a subsequent page and need not enlarge upon it here further than to say that, for the time being, it has been a leading influence, depressing and checking international transactions; and as our advancing Stock Exchange market was in a measure stimulated by foreign purchases of bonds and stocks, the occurrence gave somewhat of a setback to that market.

The changed condition of business during the last two years from large and increasing profits to small ones or none at all, is so working as to cause material alteration in the character and outcome of strikes. This alteration is seen not only in the results attained but also in the methods used by employers for meeting special contingencies, and the principles being developed out of the experiences had. The first stage was the voluntary advances in wages in the early years of our recent cycle of prosperity; during that period values of commodities advanced, profits of the producer advanced, and, *pari passu*, the employer of his own accord advanced wages liberally. Next followed the term during which the unions had pretty much their own way—*increase in pay was enforced*; this was possible because the consumption of goods was so active that the producer could not afford to stop his machinery and contest a demand even when in his own mind convinced that the industrial conditions did not warrant any further increase of the expense account. That course continued until gradually it began to work out its own cure, which may be called the final stage between employer and employee. We are now in the midst of that situation of the labor question. Consumption has moderated, goods have in some cases accumulated, and much the larger portion of producers are working their machinery at a loss or so near the dividing line that a trifling change in the market for goods or for the raw material makes or wipes out a profit.

In interpreting this situation, the public should understand that even if a small fraction of producers in any given department of trade can run at a profit, that is no ground for a belief that others in the same trade can. There are inequalities existing in every class of producers—inequalities of situation of mill, of machinery, of capital, of judgment in management—which give great advantage to the few over the many. Even the fact of small capital may of itself at times handicap a mill materially. We have known a concern to make its dividend out of a wise purchase of raw material, of which purchase only abundant means would have justified the making. This

suggestion is offered because labor does not, of course, like a cut in wages, and is easily led to disbelieve the claim that in many cases business conditions make a reduction of expenses essential; in other words, there is hardly an exception to the statement that the limit for high wages has for the time being been reached, while in many cases the turn in the movement has come. At the moment every kind of evidence confirms the assumption that industrial affairs are strained overmuch. Hence it is that important strikes are turning out so unfruitful. The termination of the struggle of the Masters' and Pilots' Association about the middle of June, a difference which interfered so materially with transportation on the Great Lakes, was a noteworthy instance. Nothing at all was gained for the men who lost their pay so long; the organization conducting the strike simply gave up the struggle.

Another illustration is found in the settlement this week of what has been called the Meat-Packers' Strike; the packers and meat-handlers agreed to arbitrate without really gaining anything. Yesterday morning it seems that the men went back to their work; but when they found that only half of them were given places, all refused to work and the strike was renewed. What will be the outcome is not clear at the moment. That trust was in a sense the most vulnerable industrial body in the United States to attack—vulnerable, we say, to a strike movement, because in the matter of enlisting public sympathy in favor of the strikers it would seem to have been easy. This opinion finds its justification in that the Beef Trust, as appears, has become the target for about all the animosity afloat against trusts proceeding from governmental and private sources—it was for the time the biggest sinner of the lot. We might go on citing other instances tending to show that there is to-day in the outcome of strikes no encouragement for them. Our industries have passed the aggregate in expenditures which permits of additions; producers can better afford to let their machinery lie idle than to get buried under accumulations of goods awaiting a demand or to sell them at a loss and manufacture others to be held or sold under the same conditions.

There are developments of a wholly different order which are tending to modify materially the wage controversy. They are of the same origin as mentioned in the foregoing—the outgrowth of the strained condition industrial affairs have been forced into because of the continuous struggle of labor for increase of pay. One of them is the open-shop idea, which stands at the base of our form of government and is likely to be reaffirmed by our courts. We notice this week a strike declared at Washington on the War College buildings, for which work the Government appropriated \$700,000. A dispatch to the "New York Herald" says that strike is to be made a test case on the issue of non-union men being employed by the Government. We do not believe it will take a long time for the Supreme Court to settle that issue in favor of the equal right of every man to work. Another outgrowth of the same strained industrial conditions is the combination of employers uniting to protect themselves. We have referred to this form of protective development on previous occasions, but the current week it has been made prominent by the published announcement that "650 Boston employers, representing 48 different industries, and having on their pay-roll thousands of

employees, have perfected an organization for self-protection in connection with organized labor." Active times, when employers are full of work, do not give birth to this kind of combination.

The political and financial tension in Europe growing out of the seizure by a Russian armed vessel of British and German merchantmen on Tuesday was reflected in a sharp advance in open market discounts in London on that day to $2\frac{1}{2}$ per cent and subsequently to $2\frac{3}{4}$ per cent for sixty to ninety day bills—from $2\frac{1}{4}$ to $2\frac{3}{4}$ per cent on the previous day; which caused a rise in exchange at Paris on London to 25 francs $23\frac{1}{2}$ centimes—from 25 francs $21\frac{1}{2}$ centimes on Monday; the rise in London discounts attracting investments in Paris exchange by French bankers. The Paris discount rate, however, advanced only slightly, from $1\frac{1}{2}$ per cent to $1\frac{3}{4}$ per cent, and the Bourse was not greatly disturbed; but the London securities market was unsettled and consols were weakest. On the following day there was a better feeling in London on reports that the Malacca had been released. Consols, however, failed to recover. The higher discounts in London on Tuesday and since then had a direct influence upon the foreign exchange market at New York, causing a rise in all classes of bills, which responded to a demand for remittance to cover contracts and to pay for securities sold for London account. The drawing of finance bills was suspended, and as these drafts have recently almost wholly met requirements for remittance, the market was insufficiently supplied. Yesterday, the news being more pacific, the London market showed less disturbance, though discounts were firm at $2\frac{3}{4}$ per cent—the highest point of the week. Our exchange market closed at an advance of 10 points for sight and for cables.

We have referred on previous occasions to the fact that the decisions of the Inter-State Commerce Commission are becoming less one-sided than they used to be. We have also cited instances where the Commission gave a ruling for the railroads, these coming very much in the nature of a surprise, in view of the strong leaning against the carriers which the Commission had manifested throughout the whole of its existence. Previously, instances where the Commission had decided in favor of the railroads and against complaining shippers were very rare. We are pleased to see that the Commission is persisting in its new course and thereby creating a greater feeling of confidence in the fairness and justness of its action. It stands to reason that the railroads cannot always be wrong and the shippers invariably right in their contentions, and yet it was precisely on this theory that the Commission appeared to be proceeding in its former rulings. We do not mean to say that the Commission is now leaning towards the railroads, just as it formerly leaned towards the shippers. There have been numerous rulings lately which have been wholly, or partly, against the carriers, but it is at least gratifying to find that they are not all against the roads.

One case which has just been decided was "In the Matter of Allowances to Elevators by the Union Pacific Railroad Co." The points of the decision are enumerated as follows: (1) That the compensation paid for the elevator or transfer service is not unreasonable. (2) That the Union Pacific is entitled to

perform the work itself or have it done by others and is not legally at fault or guilty of wrong-doing because incidentally those employed by the carrier to transfer the grain are aided more or less in another line of business in which they are engaged. (3) That any injury or detriment resulting to rival carriers under the arrangement is something which the law does not seek to prevent. The opinion in this case was by Chairman Knapp. Another decision was that in the cases against the Southern Railway Co. and the Columbia Newberry & Laurens Railroad Co., involving the question of storage charges on freight held in railroad depots, the opinion in this instance being by Commissioner Fifer. The Commission lays down the sensible rule that a railroad freight depot and a public storage warehouse are not used for similar purposes, and the charge for storage in the railroad depot may properly be made higher than the public warehouse charge with the object of compelling the expeditious removal of freight. The decision consequently is that the Southern Railway Co. in applying storage rates in excess of the usual public warehouse charge on Inter-State traffic at Macon, Ga., and the Columbia Newberry & Laurens in applying storage rates at Columbia, S. C., in excess of the usual public warehouse charges, did not violate the Act to Regulate Commerce. The Commission at the same time decides that storage rates and regulations enforced by common carriers subject to the Inter-State Law must be published at the stations of the roads and filed with the Commission.

While it is pleasing to note this change in the attitude of the Commission towards the railroads, there is no ground in that circumstance for reviving the Commission's claim for enlarged powers. The Commission is simply doing now what ought to have been done in the first place—that is, assuming a more judicial frame of mind, instead of acting as if it had been created for the special purpose of deciding every complaint in favor of the shipper, whether the merits of the case warranted such a step or not. We make this statement because we observe that the platform adopted by the Democratic Party at its National Convention at St. Louis contains a plank demanding "an enlargement of the powers of the Inter-State Commerce Commission to the end that the traveling public and shippers of this country may have prompt and adequate relief from the abuses to which they are subjected in the matter of transportation." There is no warrant whatever for extending the powers and functions of the Commission, for reasons which have been set out many times in our columns.

There was no change in official rates of discount by any of the European banks this week, but, owing to the political tension caused by the seizure by a Russian armed vessel of British merchantmen in the Red Sea, open-market discounts advanced in London $\frac{1}{4}$ of 1 per cent compared with last week; Paris discounts were, however, only $\frac{1}{4}$ of 1 per cent higher and those at Berlin and Frankfurt were $\frac{1}{4}$ of 1 per cent lower.

The most notable feature of last week's statement of the New York Associated Banks was the increase of \$13,800,400 in cash, two Wall Street institutions contributing nearly the whole of this amount. The loans increased \$9,223,900, making a high record, and the deposits were augmented by \$21,019,100. The required reserve was increased \$5,254,775, deducting

which sum from the gain in cash, as above, left \$8,545,625 as the increase in surplus reserve, to \$44,563,350, the highest since July 16 1898, when it was \$49,365,825. Calculated upon the basis of deposits less those of \$23,323,100 public funds, the surplus is \$50,394,125. The bank statement of this week should reflect among other items the transfer hither from San Francisco on Monday of \$1,783,000, representing Japanese yen and of \$466,000 domestic bullion deposited at that city; also the payment of \$1,133,000 Seattle, Wash., Assay Office checks for Klondike gold. It is announced that \$1,000,000 gold was shipped from Sidney, N. S. W., on July 20 for San Francisco; this is the first consignment of Australian gold this season.

Money on call, representing bankers' balances, loaned at the Stock Exchange this week at $1\frac{1}{2}$ per cent and at $\frac{1}{2}$ of 1 per cent, averaging about 1 per cent. Loans on Monday were at $1\frac{1}{2}$ per cent and at 1 per cent, with the bulk of the business at 1 per cent. On Tuesday transactions were at $1\frac{1}{2}$ per cent and at $\frac{1}{2}$ of 1 per cent, with the majority at 1 per cent. On Wednesday loans were at $1\frac{1}{2}$ per cent and at 1 per cent, with the bulk of the business at 1 per cent. On Thursday and on Friday transactions were at 1 per cent and at $\frac{1}{2}$ of 1 per cent, with the majority at 1 per cent. Loans by banks and trust companies were at the current market rate. Time contracts were a shade firmer for long dates, and especially for those extending into the new year, but the business was small. Rates on good mixed Stock Exchange collateral are 2 per cent for sixty and $2\frac{1}{2}$ per cent for ninety days, 3 per cent for four to five, $3\frac{1}{2}$ to $3\frac{3}{4}$ per cent for six to seven and 4 per cent for eight months. Commercial paper is in fair demand, but the supply is not abundant. Quotations are $3\frac{1}{2}$ per cent for sixty to ninety-day endorsed bills receivable, $3\frac{1}{2}$ to 4 per cent for prime and $4\frac{1}{2}$ to 5 per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London $2\frac{1}{2}$ per cent. The open market rate at Paris is $1\frac{1}{2}$ to $1\frac{3}{4}$ per cent and at Berlin and Frankfurt it is $2\frac{1}{2}$ to $2\frac{3}{4}$ per cent. According to our special cable from London, the Bank of England gained £333,827 bullion during the week and held £34,482,696 at the close of the week. Our correspondent further advises us that the gain was due to the import of £384,000, wholly bought in the open market, to exports of £110,000, of which £50,000 to Java and £60,000 to South America, and to receipts of £60,000 net from the interior of Great Britain.

After opening weak on Monday, under the influence of liberal offerings of finance bills, including those representing sterling loans, and of drafts against stock arbitrage operations, foreign exchange closed steadier, and it so opened on the following day. In the afternoon the cable reports of a sudden rise in open market discounts in London and of the development of political tension, the result of the seizure by a Russian armed vessel of the British merchantman Malacca, together with depressed markets for consols and other securities, caused a firmer tone for exchange, and as there was a suspension of offerings of finance

bills, which had recently been the chief source of supply for remittance, the demand for sight drafts and for cable transfers was urgent. Though the political situation seemed to be less grave on Wednesday, the London discount and the securities markets were still unsettled and a more urgent demand for remittance was reflected in a further rise in rates. On Thursday the market was quite strong all around, and it was reported that some bankers who had freely drawn finance bills had decided to cover the same through purchases of sight drafts, while others resorted to cable transfers for this purpose, thus accounting for the exceptional strength of the latter. The rise in exchange at Paris on London, which was caused by the advance in discounts at the British capital, French bankers temporarily investing their balances in London through such exchange, had a direct influence upon francs in our market, causing a sharp advance; though exchange at Berlin on London also rose, our market for marks showed only slight change. Commercial drafts responded to the rise in other classes of exchange, but transactions in them were limited. It may be noted that cotton futures deliverable in October are offered at New Orleans in only moderate amounts at 4 81 $\frac{1}{2}$. Gold received at the Custom House during the week, \$16,515.

Nominal quotations for sterling exchange are 4 85 $\frac{1}{2}$ to 4 86 for sixty-day and 4 88 for sight. On Monday rates for actual business were, compared with those on Friday of last week, 35 points lower for long at 4 8440 to 4 8465, 10 points off for short at 4 8690 to 4 8705 and 5 points lower for cables at 4 8725 to 4 8735. On Tuesday the market closed strong at an advance of 10 points for long to 4 8450 to 4 8460 and of 15 points for short and for cables at 4 8705 to 4 8715 for the former and 4 8740 to 4 8750 for the latter. On Wednesday the tone was again strong at a rise of 5 points all around to 4 8455 to 4 8465 for long, to 4 8710 to 4 8720 for short and to 4 8745 to 4 8755 for cables. On Thursday the market was active and higher, long and short advancing 10 points to 4 8455 to 4 8475, short 5 points to 4 8715 to 4 8735 and cables 15 points to 4 8760 to 4 8770. The tone was firm on Friday at a rise of 10 points for short and for cables; long was unchanged.

The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. July 15.	MON. July 16.	TUES. July 17.	WED. July 18.	THUR. July 19.	FRI. July 20.
Brown Brothers.....	4 88	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$
Barings.....	4 88	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$
Macoun & Co. {Sight..	4 88	85	85	85	85	85
Bank British {60 days	4 88	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$
No. America.. {Sight..	4 88	87 $\frac{1}{2}$	88	88	88	88
Bank of Montreal.....	4 88	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$
Canadian Bank {60 days	4 88	88	88	88	88	88
of Commerce.. {Sight..	4 88	88	88	88	88	88
Heidelberg, Ick- {60 days	4 88	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$
elheimer & Co. {Sight..	4 88	88	88	88	88	88
Lazard.....	4 88	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$
Freres.....	4 88	88	88	88	88	88
Merchants' Bk. {60 days	4 88	88	88	88	88	88
of Canada..... {Sight..	4 88	88	88	88	88	88

The market closed on Friday at 4 8455 to 4 8475 for long, 4 8725 to 4 8735 for short and 4 8770 to 4 8780 for cables. Commercial on banks, 4 84 $\frac{1}{2}$ to 4 84 $\frac{3}{4}$ and documents for payment, 4 84 to 4 84 $\frac{1}{2}$. Cotton for payment, 4 84 to 4 84 $\frac{1}{2}$; cotton for acceptance, 4 84 $\frac{1}{2}$ to 4 84 $\frac{3}{4}$, and grain for payment, 4 84 $\frac{1}{2}$ to 4 84 $\frac{3}{4}$.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending July 23, 1904.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,140,000	\$5,779,000	Gain. \$2,561,000
Gold.....	1,109,000	721,000	Gain. 388,000
Total gold and legal tenders....	\$9,249,000	\$6,500,000	Gain. \$2,749,000

With the Sub-Treasury operations, the result is as follows:

Week ending July 23, 1904.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above	\$9,249,000	\$6,500,000	Gain. \$2,749,000
Sub-Treasury operations.....	28,400,000	23,600,000	Gain. 4,800,000
Total gold and legal tenders...	\$37,649,000	\$30,100,000	Gain. \$7,549,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	July 21, 1904.			July 23, 1903.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England...	\$4,482,698	.....	\$4,482,698	\$6,555,691	.....	\$6,555,691
France ..	109,240,908	45,045,068	154,285,976	162,548,464	45,008,980	207,557,444
Germany...	33,745,000	11,956,000	45,601,000	34,141,000	11,995,000	46,136,000
Russia	92,320,000	8,890,000	101,210,000	79,487,000	8,888,000	88,375,000
Aus-Hun.	45,114,000	12,789,000	60,903,000	45,327,000	13,063,000	58,390,000
Spain.....	14,738,000	30,389,000	45,127,000	14,523,000	30,478,000	45,001,000
Italy.....	22,858,000	3,969,600	26,827,600	18,992,000	2,836,000	21,828,000
Netherl'ds.	5,475,200	6,506,800	11,982,000	3,999,900	6,507,600	10,507,500
Nat. Belg.	3,090,937	1,510,838	4,601,775	3,982,667	1,491,833	5,474,500
Tot. week.	383,328,471	110,417,196	493,745,667	333,486,732	109,767,563	443,254,295
Tot. prev.	342,446,165	110,229,416	452,675,581	334,642,395	109,399,636	444,042,031

RUSSIA'S SEIZURES IN THE RED SEA.

There are several points of view from which the extraordinary incidents, which have put this week's political conferences and financial markets into a ferment, may be considered. First, there is the question of Russia's motive in seizing two merchant steamers flying the British flag and in taking the mails from a German vessel. It has been contended, on Russia's side, that she was merely exercising a right of search for contraband of war, which, it was alleged, these ships were carrying through the Suez Canal to Japan. A second theory, not without plausibility, is that pressure on the Ministry at St. Petersburg to "do something" to divert the eyes of Europe at any rate from the humiliations in the Far East had forced its hand and driven it to hunt up this new expedient. From this supposition it was not a very long step to the theory that Russia was "riding for a fall;" that is to say, was deliberately trying to create a situation in which, if she had to yield in the Eastern struggle, she would give way in the face of a more important antagonist than Japan.

The third presumption is not very convincing and would hardly be entertained but for the extraordinary character of Russia's act. The situation was this: Neutrality on the part of England was necessary to make possible continuance of the Eastern struggle by Russia. Germany's good will was equally essential, with a view to the maintenance of Russia's diplomatic prestige in the councils of Europe. Being presumably well aware of these two facts, Russia selects the very course of action most certain to turn both England and Germany into an attitude of positive hostility. She strains a point to do violence to British shipping interests, knowing that on such a question public opinion in England would be unanimous. She rifles the German mails—not only searching them for contraband correspondence, but removing the whole of them from the mail steamer—knowing that any Government submitting tamely to such an action would forfeit its self respect. For ourselves, we can see no other way to explain or characterize this performance than as a sam-

ple of what Mr. E. J. Dillon, in the "Contemporary Review," describes as Russia's "ineptitude" throughout this Eastern controversy, beginning with the outright stupidity in the Manchurian correspondence, which made American friendliness impossible.

This ineptitude is shown most clearly by the position in which the matter stands at this present writing. Russia has had to apologize to Germany in response to peremptory demands by a government which, a few days ago, was displaying conspicuous friendliness. She has had to admit, substantially, that her captains were hasty in assuming that the cargo of the Malacca and the Allenton was designed for Japan and therefore contraband, and has been compelled to accept the British Government's assurances that the Malacca's cargo of war materials was marked with the broad arrow and destined for British storehouses at Hong Kong. But even after this, she is left with an unsettled dispute on her hands as to the status of the vessels which made the capture.

The four very interesting questions involved in this incident are, first, the right of the two Russian vessels, the Smolensk and the St. Petersburg, to pass through the Dardanelles as merchant ships, and then hoist a man-of-war's flag when safe from detention; second, the right of Turkey to allow an armed guardship, the Chernomoretz, to pass the Dardanelles at all; third, the right to confiscate coal as contraband, when it is made so only by the Russian Government's proclamation, and is consigned to a neutral port, and, fourth, the proper manner of dealing with mails which may contain contraband correspondence. As to the last question, it may at once be said that Russia distinctly overstepped the rights of a belligerent. Suspected mails may be searched, but the burden of proof of contraband lies on the commander making seizure, and he distinctly has no right to meddle with other correspondence. Confiscation of coal as contraband is a question on which, under proper conditions, Russia's position is probably justified. A well-informed London critic, commenting on this matter at the outbreak of the war, recalled Lord Brougham's remark in Parliament, during our Civil War, that coal might be contraband "if furnished to one belligerent to be used in warfare against another," Lord Kingsdown's dictum that if "coals are sent to a port where there are war steamers, with a view of supplying them, they become contraband," and our own naval war code designating coal as contraband "when destined for a naval station, a port of call or a ship or ships of the enemy." All this pretty fairly covers Russia's seizure of the Allenton's cargo, despite the protest of the vessel's captain that the coal, though chartered for Japan, was going forward under an old contract made with other persons than the Japanese Government. That fuel available for warships should, under proper circumstances, be held contraband is, in fact, a teaching of common sense in these days, when coal, no less than powder, is one of the essential sinews of war.

Neither of these two conclusions, however, affects in any way the question of the right of the Russian ships to slip as they did through the Dardanelles. The case of the two converted merchantmen which passed the Bosphorus as trading vessels and hoisted the flag as privateers when out in the Mediterranean, is decidedly open. Admiral Fremantle's opinion that the ships were pirates, goes pretty far. They undoubtedly carried commissions and sealed orders

from a home port, which was not the case even with the Alabama; and the charge of piracy, though brought against the Confederate cruiser in Secretary Hay's Lincoln history, was at all events not alleged by the Geneva Tribunal. But it is clear, on the other hand, that a delicate question of international law arises as to the right of a merchant vessel to voyage in neutral waters with a commission on hand which might, at the convenient moment, suddenly be produced to permit the ship to pose as a full-fledged man-of-war. Such an expedient, in our judgment, is wholly contrary to the tendency of the modern law of nations. It is alleged, indeed, and to an extent with justice, that the London treaty of 1871, forbidding the passage of warships through the Dardanelles, was aimed at Russia and could be evaded by Russia at her own risk; but evasion by so questionable a trick is another matter. Turkey is undoubtedly responsible in the matter, being a party to the treaty, and in the case of another State might be held seriously accountable. As it is, we presume that the upshot will be a warning which will prevent any further expeditions of the sort. And as the British fleet is now in the neighborhood of the three Russian vessels, we suppose that they will be watched, and that, despite Russia's assertion of her continued purpose of stopping suspected ships, their activity hereafter will be limited. In fact, the dispatches of yesterday pointed pretty clearly to Russia's willingness to promise not to repeat the experiment. This ends the episode, apparently, in a species of anti-climax.

In short, the whole affair seems to us to have accomplished nothing except the stirring up of a useless controversy and of needless animosities. Russia has certainly not improved her position in relation to other States, though her Government may have pleased some of her own people by a show of abortive energy. Diplomatically, matters remain very much where they were before, with perhaps a better understanding, on Russia's part, of the wish of her ally, France, to avoid any complication, political or financial, in her behalf.

THE VALUE OF RAILWAY PROPERTY.

What is the value of all the railway property of the United States—steam and electric, State and Inter-State, urban and interurban—with all its real estate, equipment, stations, et cetera? This question must shortly be answered by the Census Bureau, and several plans for the work are now under consideration by the authorities in Washington. One of the suggestions is to relegate the inquiry to the Inter-State Commerce Commission, because that body receives and tabulates annual statistical reports from all Inter-State steam railways, and is supposedly in possession of peculiar facilities for ascertaining the facts. It will be observed, however, that these special qualifications do not extend to electric railways of any kind, and that in so far as the Commission is committed to the theory that existing railway rates are excessive, a view publicly urged by at least one of its members, its conclusions might be deprived of their proper weight and value by the manifest incentive to an underestimate.

The Statistician to the Commission, who is also professor of political economy in the University of Michigan and resides at Ann Arbor in that State, recently conducted an elaborate investigation concerning the

values of Michigan railways, and would like to apply similar methods in a study covering the entire country. In order to obtain values for his own State, however, he expended no less than \$53,000, and as Michigan has but one-twenty-fourth of the railway mileage of the country, it is clear that such an investigation for the whole United States would involve a cost which neither the Inter-State Commerce Commission nor the Census Bureau is prepared to meet, and one to which Congress is not at all likely to give its approval. It may, therefore, be regarded as certain that whether the investigation is conducted directly by the Census Bureau or relegated to the Commission, the costly Michigan plan will not be followed.

The plan adopted by the Census Office in 1890 was to aggregate the items representing "cost of railway and equipment" on the asset side of the railway ledgers. The results of this method were in some instances nothing less than grotesque, and there is no likelihood that it will be repeated, at least without substantial modifications. Concerning this method the Inter-State Commerce Commission said in its latest annual report.

"No one acquainted with American railway accounting, so far as the balance sheet is concerned, can maintain for a moment that the bookkeeping statement of cost is a correct indication of present values. There is no guaranty that the amounts entered as 'cost of road' and 'cost of equipment' represent the capital originally put into the enterprise, and in the few cases where the cost originally charged on the balance sheet is a measure of the capital invested, the radical fluctuations in the price of material and labor during the past thirty or forty years would render such a statement useless for determining present values."

Another method that has received more or less approval is to utilize current quotations of prices made in the stock markets. The Inter-State Commerce Commission was recently required by a resolution of the United States Senate to make an inquiry on this basis and reported that "by far the larger proportion of railway securities are not subject to extensive purchase and sale, and on this account fail to disclose the price." Out of more than two thousand corporations the Commission found only 235 for whose securities the market quotations seemed to supply the facts essential to a "satisfactory computation of the value of the property." No student of railway affairs who has the least knowledge of Stock Exchange methods would expect to obtain the true value of railway property by recourse to price quotation. That manipulation which has no relation to, or regard for, real values is a frequent means of depressing or advancing prices, is one of the plainest facts, while it is but little less evident that under conditions that frequently occur the prices of particular securities are based upon a scarcity or a redundancy which has no genuine significance so far as the underlying property is concerned. No one supposes that the Northern Pacific railway was ever actually worth its indebtedness plus five times the par value of its stock, but nearly everyone remembers when a few shares were so essential to the execution of contracts by which certain individuals were bound that they could much better afford to pay \$500 per share for that stock than to go without the relatively small quantities necessary to meet their obligations.

A third method which has been proposed is to assume a relation between railway values and the net

earnings of railway property and estimate the former by capitalizing the latter. Thus, if it should be assumed as the basis of the inquiry that railway property earns annually seven per cent of its actual value and it should be found that a particular railway earned \$700,000 net, the value of that railway would be placed at \$10,000,000. There are several objections to this method. One of the most convincing is that the average rate of return on railway property is precisely the fact which intelligent students of the railway industry are most anxious to ascertain through a discovery of railway values. To make an arbitrary assumption concerning the fundamental fact on which the investigation ought to throw light, is to destroy most of its value. No one knows what the average return on railway property is in any State, to say nothing of the country as a whole.

In fact there is no important industry, however simple in its organization and financial methods, concerning which this fact is reliably known. Again, to make such an assumption the basis of the inquiry is to render possible as many conclusions as there are conflicting opinions as to the validity of the rate determined upon. Then who will say that the same rate should be applied to the railways of Arizona as to those of Massachusetts? And if different rates are to be applied to different sections, why not to different classes of railway securities? Manifestly it would be unfair to base estimates of values upon the results of a single year, and a period of less than ten years would be likely to give an unduly high average of net earnings by excluding the lean years prior to 1898. Yet if the ten-year period should be resorted to, the difficulties of the inquiry would be multiplied by the necessity of following the numerous corporate changes of a decade.

Still another objection rests upon the fact that in times of prosperity many railways earn more than their managers ever think of distributing to the owners of their securities. Surplus accumulated at such times usually becomes an insurance fund against reductions in the rate of return to investors rather than a basis of reasonable anticipations of enhanced rates of dividends. In reality values are based upon expectations for the future, and past experience is only one of a number of items upon which these expectations are based.

There are two objections to all of the methods so far discussed which have not yet been stated. Either of them would apply to railway property a method different from that applied to any other kind or class of property in the land, and thus render the statistics of railway value useless for comparison with other statistics purporting to represent the same thing, and (second) they throw no light upon the vitally important question of the geographical distribution of railway values. The requirements imposed upon the Census Bureau now, as in 1890, make necessary the assignment of railway values by States. The method employed in 1890 was to distribute the aggregate for each corporation in the proportion borne by its mileage in the several States traversed to its total mileage, and among its absurd consequences was the placing of a higher average value per mile upon the railways of Nebraska than upon those of Illinois or New Jersey. The incongruity of such results requires no comment.

Manifestly a method which while avoiding the objections that apply to those heretofore discussed would localize the values obtained according to States and territories, is eminently desirable. Surprising as

it may seem, in view of the predilection which official statisticians have shown in the past for more complicated methods, all that is necessary to permit such a simple solution is to adopt precisely the course which every Census has adopted in relation to other forms of property. The values assigned to manufacturing, agricultural and mining property are those fixed by the owners of such property in consultation and co-operation with the agents and officers of the Census. Why not apply the same principle to railway property? The sole answer to this inquiry, which is vouchsafed by those who prefer one or another of the other methods, is that railway officers are interested in the values fixed by the Census because they may be used in the discussion of the reasonableness of railway charges or the propriety of the present assessment of railway property for taxation purposes. But other property is similarly situated; it is assessed for taxation, and, in the present temper of the American people, no one knows when there may be attempts to regulate the prices of the products manufactured by great industrial corporations. Obviously there can be no good reason for treating railway property differently from every other kind of property unless it be that railway officers are likely to refuse their co-operation in such an inquiry as that conducted with relation to other forms of wealth. There is no more likelihood of such a refusal than of a systematic effort to foist upon the Census misleading returns.

No one has any interest in securing either an underestimate or an overestimate of railway values. There is probably no State or territory in which the highest fair estimate of the true worth of railway property, with full allowance for terminals and equipment, would not show that such property is taxed more heavily than the rest of the property of the State, while there need be little doubt that the lowest reasonable aggregate valuation which could be placed upon the railways of the country would show that the return upon such investments is lower than in most manufacturing business, or in other public service industries.

THE LATE YEAR'S FOREIGN TRADE.

The striking feature in the country's foreign trade figures for the fiscal year ending June 30 1904 is the fact that it shows next to the largest total of merchandise exports of any year on record, in face of a great decline in the breadstuffs exports. As we noted last week, the value of the breadstuffs shipments in 1903-4 was 72 million dollars less than for 1902-3, 64 million dollars less than for 1901-2 and 126 million dollars less than for 1900-1. With this shrinkage in the outward movement of one of our great export staples, total merchandise exports for 1903-4, it is found, were 46½ million dollars better than for 1902-3, 79 million dollars better than for 1901-2 and only 27 million dollars smaller than the extraordinary record total on the merchandise movement reached in 1900-1. Such figures obviously remove occasion for uneasiness as to the trade results in the current or new fiscal year, even if, as seems probable, no improvement in the breadstuffs shipments over those of the late year should occur. In other words, with these breadstuffs exports already down to a low basis, any great contraction in aggregate merchandise exports will have to arise from other causes.

It is almost needless to say that the loss in breadstuffs could not have been overcome except by some

favoring agency of large moment. This favoring circumstance was found in the extraordinary situation which developed with reference to cotton—always one of the country's main export staples. With a short crop in the United States and also with a small visible supply here when the season opened as the basic facts, prices for the staple were advanced to famine figures, and the effects are reflected in the export trade in aggregate cotton values of unsurpassed magnitude. In quantity the cotton shipments were the smallest of any year since 1895-6, but in value the movement exceeded by 54½ million dollars that of the year preceding, which had never previously been equaled—the shipments having been reduced, as compared with that year, by over 929,000 bales. The average export price on the entire shipments of the twelve months was over 12 cents per pound. In 1902-3 the average did not quite come up to 9 cents, and this then was considered very satisfactory. In 1897-98, which stands as the period of very largest cotton exports on record as far as quantity is concerned, the average price was less than 6 cents a pound. A graphic idea of the magnitude of the late year's cotton export values under the high price obtained will be gained when we say that at \$370,783,000 the amount exceeds by 46 million dollars the value of the breadstuffs exports (\$149,000,000) and the provisions exports (\$175,700,000) combined.

Possibly it may be urged that in these cotton export values there is the certainty of a great falling off the current year, since it would be decidedly venturesome to count upon a repetition of the high prices of the late year. We are willing to admit that, barring a great disaster to the growing crop, there appears no likelihood of such another high level of prices; and yet we do not think it necessarily follows that a great shrinkage is to occur in the aggregate value of the cotton exports. The aggregate is controlled by two main considerations—price and quantity. In 1897-8, when the exports reached 7,581,004 bales, values amounted to only \$230,442,215, owing to the fact that the shipper realized less than 6 cents a pound for the cotton sent abroad. On the other hand, in the late year, as we have already seen, with exports of but 6,009,035 bales, values aggregated \$370,783,000, since producers were able to obtain full 12 cents a pound for their shipments.

If it be too sanguine to expect in 1904-5 as high a level as 12 cents, it may be affirmed with equal positiveness that a return to the 6-cent record of 1897-8 is likewise beyond the range of probabilities. The world will need the present season, and will take at a fair price, all the cotton the United States may be able to spare. The size of the exports, therefore, will depend upon the size of the American crop. Current indications promise a large crop, but of course it would be idle to venture definite predictions on that point until the growing and picking season is well behind us, which will not be for many months. All that can be said at this date is that if present expectations shall be realized, cotton exports of 1904-5 are certain to be larger in bales and pounds than those of the late year, and that the increase in the quantity shipped should go a great way to make up the loss in price.

As to the country's general exports, the aspect here is most encouraging of all. The United States is extending its export trade in all classes of commodities.

Progress in certain branches of manufactures has perhaps not been as marked as could be wished, but existing conditions are such as to compel growth now even in those instances—by which we mean that the home trade in the United States has been slackening and that in such circumstances it is natural for manufacturers to seek larger markets abroad for their goods.

In what has already been accomplished all along the line in our export trade, there is abundant warrant for expectations of future growth. It is on this point that the late year's returns are particularly enlightening. It appears that besides the gain in cotton there was in 1903-04 also a decided increase in the value of the petroleum shipments (to the largest total on record for this staple), likewise due to a higher price realized, though the quantity shipped, too, was somewhat larger. Yet the improvement in cotton and petroleum combined, large though it has been, was not sufficient to offset the shrinkage in breadstuffs and in provisions, the latter generally following much the same course as the breadstuffs movement. The fact remains, therefore, that, taking these four leading staples together, export values for 1903-4 were less than in either of the three preceding years, and that the growth in the merchandise exports as a whole must be ascribed to gains outside those staples. In the following we show in the first table export values for each year back to 1876, and in the second table the cotton and petroleum shipments in quantity back to 1891.

EXPORTS OF LEADING STAPLES.

Fiscal Year ending June 30.	Breadstuffs.	Cotton.	Provisions and Dairy Products.	Petroleum +	Total Four Staples.	Total All Exports.
	\$	\$	\$	\$	\$	\$
1876.....	181,181,555	192,654,292	92,335,308	82,915,796	449,081,911	540,384,971
1877.....	117,806,476	171,118,508	118,579,418	61,789,438	469,293,840	609,475,220
1878.....	181,777,841	180,031,484	134,845,187	48,574,974	533,229,436	694,855,706
1879.....	210,555,528	182,304,250	119,857,692	40,305,249	552,922,719	710,459,441
1880.....	288,080,835	211,535,905	132,488,901	39,218,635	669,279,566	835,638,558
1881.....	370,332,519	247,695,746	156,806,840	40,315,609	715,153,714	905,315,941
1882.....	452,670,828	199,812,614	122,090,530	51,334,706	725,908,678	950,535,769
1883.....	308,040,850	247,325,721	109,317,119	44,913,079	609,496,769	893,763,217
1884.....	462,544,715	197,015,304	114,353,788	47,103,248	721,016,955	739,401,998
1885.....	460,370,821	201,682,458	107,532,458	50,257,947	719,843,684	748,007,129
1886.....	425,846,558	205,085,642	90,635,216	50,199,544	711,767,960	679,490,670
1887.....	405,788,668	206,222,057	92,783,296	40,824,915	711,598,936	718,103,656
1888.....	427,191,687	223,016,780	93,052,080	47,042,409	740,302,956	695,845,946
1889.....	423,870,661	237,775,370	104,129,444	49,913,677	715,689,552	742,392,879
1890.....	454,925,927	250,969,792	136,364,500	51,403,089	803,562,314	855,777,083
1891.....	488,121,656	260,719,598	139,017,471	52,026,734	869,875,459	884,341,884
1892.....	390,383,117	250,461,341	140,392,159	44,805,992	745,992,509	1,029,928,488
1893.....	300,313,654	188,771,445	138,401,591	42,142,058	569,527,748	847,275,725
1894.....	400,777,229	210,869,289	145,270,643	41,499,806	684,416,967	801,907,709
1895.....	414,004,780	204,900,990	133,634,379	46,660,092	699,600,241	897,588,165
1896.....	441,358,903	200,056,460	131,503,590	52,383,403	725,302,446	892,606,938
1897.....	497,857,219	230,890,971	137,138,084	62,635,037	828,521,311	1,050,935,550
1898.....	383,867,119	230,442,215	107,340,960	56,125,578	778,565,879	1,031,482,330
1899.....	373,999,090	209,564,773	175,508,008	50,273,168	710,345,049	1,227,023,303
1900.....	382,744,078	241,538,787	184,453,055	75,611,760	784,347,680	1,394,443,308
1901.....	375,594,618	318,678,448	199,969,637	71,112,781	865,345,486	1,487,764,991
1902.....	313,134,344	300,651,819	199,881,378	73,809,829	775,950,369	1,381,719,041
1903.....	341,943,286	316,180,429	179,839,714	67,58,533	784,515,961	1,420,141,679
1904*.....	449,000,000	370,783,000	175,700,000	79,0,0,000	774,483,000	1,460,939,580

* Figures for 1904 subject to slight corrections.

+ Including both crude and refined, and also residuum.

Year ending June 30.	Cotton Exports.		Petroleum, Gallons.
	Bales.	Pounds.	
1891.....	5,890,779	2,907,358,795	708,290,777
1892.....	5,891,411	2,936,319,911	714,808,479
1893.....	4,431,220	2,912,115,120	803,650,198
1894.....	5,397,509	2,683,522,335	903,041,308
1895.....	6,065,328	3,617,433,109	894,364,574
1896.....	4,609,705	2,838,226,853	890,254,034
1897.....	6,174,885	3,108,764,949	967,585,249
1898.....	7,651,904	3,850,364,295	1,014,276,573
1899.....	7,873,888	3,773,410,393	919,044,718
1900.....	6,090,144	3,100,583,189	950,685,165
1901.....	6,608,450	3,330,890,448	1,008,947,394
1902.....	6,973,622	3,600,773,703	1,075,899,909
1903.....	6,938,279	3,543,043,022	941,156,886
1904*.....	6,000,000	3,063,101,345	961,000,000

* Includes both crude and refined, but not residuum, the exports of the latter being very small.

+ Figures for 1904 subject to slight corrections.

Thus exports of the four leading staples were valued at only \$774,483,000 in 1903-4, against \$784,515,961 in 1902-3, \$775,950,363 in 1901-2 and \$857,340,456 in 1900-1. Nevertheless total merchandise exports were \$1,460,839,539, against \$1,420,141,679, \$1,381,719,401 and \$1,487,764,991, respectively, in the three years preceding. The favorable nature of this last comparison is emphasized by the fact that losses of importance occurred in certain special items of exports. We may mention particularly manufactures of cotton, the value of the exports of which for the eleven months ending May 31 (the figures for the twelve months ending June 30 are not yet available) were only \$20,203,725 in 1904, against \$30,082,138 in 1903 and \$29,497,202 in 1902; and exports of seeds, where the value of the shipments for the eleven months of 1904 was but \$2,571,030, against \$9,355,336 and \$7,927,685, respectively, the loss occurring chiefly in flaxseed or linseed.

Where then did the improvement come in? Iron and steel will occur to every one. The exports under that head did expand, but hardly as much as under some other heads, the value of the shipments for the eleven months of 1904 being \$100,267,566, comparing with \$88,169,535 in 1903 and \$90,780,571 in 1902. Here very decided further development may be expected the ensuing twelve months, as plans for pushing iron and steel exports did not fully mature until the last half of 1903-4. The copper exports, however, increased more than the iron and steel exports, being \$51,989,607 (11 months) against \$37,064,109 and \$37,597,933. Then wood and manufactures of the same counted for (11 months) \$59,701,906, against \$51,924,574 and \$43,416,325, while shipments of agricultural implements had a value of \$21,020,639, against \$18,969,837 and \$14,995,139. Even fruits and nuts appear for a total of \$30,186,649, against \$17,510,056 and \$8,326,754, while coal contributed \$24,402,037, against \$18,524,694 and \$19,409,737, and naval stores (still for the eleven months) \$14,312,126, against \$11,595,911 and \$10,314,128. The significance of these illustrations lies in the diversified nature of the growth revealed, comprising all branches of the export trade—agriculture, manufactures, mining and miscellaneous, and furnishing the best guaranty of continued growth in the future.

The imports of merchandise are in the nature of a surprise. There is little evidence of a curtailment of purchases outside of a few special items, chiefly articles of luxury, like jewelry and silk, and even in these instances, while there is a decrease from 1902-3 there is relatively little change from 1901-2. Thus imports of jewelry for the eleven months of 1903-4 were \$23,291,568, against \$30,549,018 in 1902-3, but comparing with only \$23,351,562 in 1901-2, and imports of silk and manufactures of the same \$72,356,430, against \$81,112,110 in 1902-3, but comparing with \$70,216,695 in 1901-2. Of India rubber we imported \$40,470,957 for the eleven months, against \$29,124,360 and \$23,673,359, and tea imports also increased, being \$17,568,775, against \$14,757,890 and \$8,992,989, while coffee importations were \$55,003,140, against \$54,890,193 and \$65,220,880.

The iron and steel imports of course stand in a class by themselves, and a large falling off in them was inevitable, and yet even in this case, while there is a marked shrinkage from the year preceding, the amounts are higher than those of two years ago, the comparison being \$24,998,010 with \$47,012,535 and

\$23,544,317, respectively. The truth is, this is like the showing for the merchandise exports as a whole—these, though 35 million dollars smaller than in 1902-03, were 87 million dollars larger than those of two years ago. The only other item in which a considerable decrease in imports is recorded is hides and skins, which figure at \$46,799,009 for the eleven months in 1903-4, against \$53,315,547 in 1902-3 and \$53,533,831 in 1901-2. The following table gives the merchandise exports as well as the merchandise imports, with the excess of one over the other, and the total trade for each year.

VALUE OF IMPORTS AND EXPORTS OF MERCHANDISE FROM 1891 TO 1904, INCLUSIVE.

Year ending June 30.	Merchandise.		Excess of Exports or Imports.	Total Imports and Exports.
	Exports.	Imports.		
1891.....	\$ 864,841,864	\$ 835,747,785	Exp. 28,094,079	1,700,589,649
1892.....	1,020,808,458	817,496,897	Exp. 203,311,561	1,837,305,355
1893.....	847,978,725	854,405,176	Imp. 6,426,451	1,702,383,901
1894.....	801,907,709	647,775,017	Exp. 154,132,692	1,449,682,726
1895.....	807,538,165	731,069,965	Exp. 76,468,200	1,538,608,130
Total 5 years	4,400,959,906	3,887,394,340	Exp. 513,565,566	8,288,354,246
Average.....	880,191,981	777,478,868	Exp. 102,717,112	1,657,670,849
1900.....	888,006,938	779,734,674	Exp. 108,272,264	1,667,741,612
1901.....	1,050,908,556	784,730,419	Exp. 266,178,137	1,835,638,975
1902.....	1,231,462,530	618,049,654	Exp. 613,412,876	1,849,512,184
1903.....	1,227,023,802	697,148,489	Exp. 529,875,313	1,924,172,291
1904.....	1,204,458,008	849,041,124	Exp. 355,416,884	2,053,499,132
Total 5 years	5,786,599,206	3,707,594,418	Exp. 2,079,004,788	9,494,193,624
Average.....	1,157,319,841	741,518,884	Exp. 415,799,957	1,898,838,725
1901.....	1,487,764,991	823,172,165	Exp. 664,592,826	2,311,937,156
1902.....	1,381,719,401	908,380,949	Exp. 473,338,452	2,290,100,350
1903.....	1,430,141,679	1,025,719,937	Exp. 404,421,742	2,455,861,616
1904.....	1,460,839,539	990,745,084	Exp. 470,094,455	2,451,584,623

NOTE.—The foregoing figures are exclusive of gold and silver in ore exported and imported, which we include in gold and silver.

It will be seen that the apparent trade balance in favor of the United States on the merchandise movements was \$470,084,455 for the twelve months of 1903-4. This is increased to \$474,333,007 when the specie movements are taken into consideration, as will appear from the following:

Year ending June 30.	EXCESS OF EXPORTS (+) OR IMPORTS (—).				
	1904.	1903.	1902.	1901.	1900.
Merchandise.....	+470,084,455	+394,422,442	+478,398,458	+664,592,826	+544,541,593
Silver.....	+21,738,680	+20,098,768	+21,500,186	+27,593,659	+21,455,973
Total.....	+491,823,135	+414,521,210	+499,898,644	+692,186,485	+566,000,566
Gold.....	-17,535,128	-2,108,508	-3,455,304	-12,860,410	-3,998,871
Total.....	+474,288,007	+412,412,702	+496,443,340	+679,326,075	+562,001,695

In view of the export gross of \$19,470,157 gold in April and \$43,069,053 in May in connection with the Panama Canal payments, it may be unexpected to hear that we imported \$17,535,128 gold net in the twelve months. The fact is, with the exception of the two months mentioned and July 1903, there was a net import of gold every month. Even in April and May there were gross imports of the metal of \$10,289,869 and \$10,472,583, respectively, representing mainly gold imported at San Francisco and transferred East, and offsetting to that extent the extraordinary gold outflow in those months.

Year ending June 30.	GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports or Imports.	Exports.	Imports.	Excess of Exports.
1891.....	\$ 86,362,863	\$ 18,447,370	Exp. 67,915,493	\$ 22,720,705	\$ 26,980,488	Imp. 4,259,783
1892.....	60,908,331	49,948,758	Exp. 10,959,573	33,182,320	39,611,847	Imp. 6,429,527
1893.....	108,007,451	22,069,880	Exp. 85,937,571	41,107,181	34,298,999	Exp. 6,808,182
1894.....	70,966,130	72,969,563	Exp. 2,003,433	50,667,059	19,085,718	Exp. 31,581,341
1895.....	66,468,481	36,834,760	Exp. 29,633,721	47,266,336	20,911,179	Exp. 26,355,157
1896.....	112,409,947	33,525,068	Exp. 78,884,879	60,541,670	23,777,198	Exp. 36,764,472
1897.....	40,861,530	85,014,780	Imp. 44,153,250	61,946,638	50,538,227	Exp. 11,408,411
1898.....	15,406,391	120,301,674	Imp. 104,895,283	55,105,339	30,927,781	Exp. 24,177,558
1899.....	37,522,086	88,954,908	Imp. 51,432,822	56,319,055	30,875,066	Exp. 25,443,989
1900.....	48,366,769	44,573,184	Exp. 3,793,585	56,712,975	35,256,809	Exp. 21,456,166
1901.....	52,185,177	55,051,187	Imp. 2,866,010	64,385,180	30,886,521	Exp. 33,498,659
1902.....	49,508,950	52,021,254	Imp. 2,512,304	49,732,390	28,328,154	Exp. 21,404,236
1903.....	47,000,595	64,989,027	Imp. 17,988,432	44,250,259	24,163,491	Exp. 20,086,768
1904.....	51,514,958	90,060,114	Imp. 38,545,156	49,517,702	27,734,023	Exp. 21,783,679

NOTE.—Gold and silver in ore, exported or imported, are included in the above. * This is an excess of imports.

FAST TIME BY STEAM LOCOMOTIVE.

Adherents of the steam engine are no doubt pleased at any effort successfully made to establish a new record of efficiency, especially in points where electric traction comes directly into competition. New ideas are constantly being developed, which in a general way add to the variety of possibilities attainable by the steam machine, and which tend to increase its general desirability. Recently, however, special efforts have been made to bring the speed capacity of the locomotive up to the rate that is considered the highest practicable on the average railroad.

It will be remembered that electric trains at the recent elaborate tests in Germany attained a speed of considerably over a hundred miles an hour. A fact brought out as a result of these tests was that such speeds would be possible only on the heaviest, most solid and carefully constructed track and road-bed, and with very little curvature or grade. It is needless to say that these conditions can be met by only a comparatively small proportion of railroads. The apparent limit of speed practicable even on a specially built road seems to be about 80 to 85 miles an hour.

Whether electricity or steam will prove preferable as a motive power for operating passenger trains at this speed is the important point. A series of tests of specially constructed steam locomotives were conducted on the same carefully prepared tracks at Zossen that were used for the high-speed electric experiments. Four different types of locomotives that were tried demonstrated a speed capacity ranging from 68.97 miles per hour to 79.53 miles with a train of six cars, and from 76.42 miles to 85.12 miles with a train of three cars. It is a point in favor of the steam system that engines have been produced capable of attaining and maintaining the speed considered the limit of desirability or practicability. The relative merits of each of these types as scientifically computed, and their achievements as compared with the computed results of the electrical tests will undoubtedly be received with great interest by engineering and mechanical experts and by railroad-operating officials in general. It is evident however, that lovers of the steam locomotive and believers in it are not going to let the rival system encroach upon their field without making a strong effort to retain their prestige.

RAILROAD GROSS AND NET EARNINGS FOR MAY.

The distinctive feature of our compilations of gross and net earnings for the month of May which we present to-day is the evidence they afford of a tendency to restrict the expense accounts. This is a welcome indication, for it points to a realization of the expectations, so long entertained, of that saving in expenses which is counted upon to serve as a partial or complete offset to future losses in gross receipts, should such losses unfortunately occur. Hitherto retrenchment on any considerable scale has been found out of the question, owing to the presence of special unfavorable conditions, more particularly the severity of the winter, with storms, excessive rains, floods, etc.; but with these disturbing agencies a thing of the past, the natural, normal tendency towards lower expenses is beginning to assert itself and also becoming revealed in a measure in the returns of the roads. Of course

not all roads have as yet found it possible or necessary to restrict expenses, but enough of them have done so to make an impression upon the final result.

	May. (103 roads.)			January 1 to May 31. (102 roads.)		
	1904.	1905.	Inc. or Dec.	1904.	1905.	Inc. or Dec.
Gross earn'g's	\$108,565,386	\$111,038,554	-\$2,463,288	\$99,611,328	\$94,496,401	-\$5,114,927
Oper. exp'...	76,757,466	76,236,980	+\$520,586	91,152,512	876,628,089	+14524,724
Net earn'g's	\$31,807,920	\$34,801,574	-\$2,993,654	\$8,458,816	\$16,798,312	-\$1839,496

The general totals are much like those for the months immediately preceding. There is a loss, it will be seen, of \$2,463,288, or 2.23 per cent, in the gross, and a falling off of \$2,993,654, or 8.60 per cent, in the net. This is a pretty satisfactory showing considering the part played by the Masters' and Pilots' strike in reducing tonnage and revenues on many roads and remembering that general trade was inactive, the iron and steel industry depressed, and that the cotton movement in the South and the grain movement in the West were both smaller than in the previous year.

To see, however, the improvement that has occurred in the matter of expenses, it is necessary to look below the surface of the returns and also to compare results in this respect with the months preceding. The improvement has not yet proceeded so far as to bring an actual decrease in the grand total of expenses—that was not looked for at this stage—but it has at least brought the additions to expenses down to relatively small proportions. In the following we show the changes (whether increases or decreases) in gross, in net, and in expenses for each of the first five months.

Increase (+) Decrease (-)	Changes from 1903.	
	Gross earnings.	Net earnings.
January.....	-\$4,847,915	-\$8,095,639
February.....	+ 3,412,515	- 2,337,568
March.....	+ 287,427	- 3,662,363
April.....	- 2,696,795	- 4,031,530
May.....	- 2,463,288	- 2,993,654

We would direct attention to the last column in the foregoing, showing the changes in the expenses. It will be seen that while there is an increase in the expenses for each and every month, the amount of the addition for May is the smallest of the year, being only \$530,580, which compares with \$1,334,735 increase for April, \$3,949,790 for March, \$5,750,083 for February and \$3,247,724 for January. The change for the better in these five months, it will be seen, has been very decided.

In the case of the separate roads, there are a number of instances where the reduction in expenses has been carried to the extent of converting a loss in gross into a gain in net. Probably in subsequent months there will be more such cases. The Cleveland Cincinnati Chicago & St. Louis, with \$30,796 decrease in gross, managed to reduce expenses by \$100,444, leaving \$69,648 gain in net. The Denver & Rio Grande, with gross reduced \$93,199, was able to cut expenses down \$146,468, making \$48,269 gain in net. The Louisville & Nashville sustained a decrease of \$165,572 in gross, of which \$161,658 was made good by decreased expenses. And other instances might be cited. Of course there are some illustrations of the other kind, where the influence of previous adverse conditions had not yet passed away and where losses in gross have been accompanied by additions to expenses. The Baltimore & Ohio is a conspicuous type of this kind. It has \$478,903 decrease in gross and \$757,247 decrease in net.

Taking the roads collectively, however, there has been a distinct improvement in the tendency of expenses, as already noted. Still, this has not prevented some quite large losses in net on several of the separate roads. The following table, in our usual form, bringing together all the changes on the separate roads, whether gains or losses, in excess of \$30,000, in both gross and net, will enable the reader to see which companies or systems have done poorest and which best. Generally speaking, the Pacific roads—Union Pacific, Southern Pacific and Canadian Pacific—as also a number of Southern and Southwestern roads, belong in the favored class, while the list of large losses embraces mainly trunk lines, anthracite coal roads, and some other roads like the Illinois Central. The Missouri Pacific, among Southwestern roads, also belongs in the latter class, for though it has only \$35,390 decrease in gross, its net records \$289,754 falling off.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MAY.

Increases.		Decreases.	
Union Pacific System.	\$492,320	Phil. & Reading RR.	\$338,140
Canadian Pacific.	210,664	Illinois Central.	248,231
Southern Pacific Sys.	148,876	Hooking Valley.	216,689
Mobile & Ohio.	129,040	Rock Island Co.	171,510
Atch. Top. & Santa Fe.	123,345	Chic. Mil. & St. Paul.	170,947
Chesapeake & Ohio.	115,782	Louisville & Nashville.	165,572
Norfolk & Western.	111,045	Colorado & Southern.	129,489
Atlantic Coast Line.	102,676	Toledo & Ohio Central.	113,288
Cent. of New Jersey.	85,639	Lehigh Valley RR.	110,692
Southern Railway.	83,349	Denver & Rio Grande.	98,189
Gr. Trunk Sys. (3 r'ds).	62,778	Minn. St. P. & S. Ste. M.	80,298
Pacific Coast.	54,362	Wisconsin Central.	70,655
St. L. & San Fran.	46,502	Wheeling & L. Erie.	69,511
Chic. & East Ill.	44,159	Missouri Kan. & Tex.	63,438
Seaboard Air Line.	44,159	Duluth So. Sh. & Atl.	62,380
Northern Central.	40,700	N. Y. Ont. & Western.	51,455
Rioh. Fred. & Pot.	35,952	Chic. Great Western.	46,622
Kansas City Southern.	32,784	Yasoo & Miss. Valley.	44,497
Total (representing 19 roads).....		\$1,908,021	
Decreases.		Total (representing 28 roads).....	
Pennyl. RR. (2 r'ds)†	\$1,057,500		\$4,363,772
Baltimore & Ohio.	478,993		
Erie.	395,160		

* These figures are for the Railroad Co.; the Coal & Iron Co. reports an increase of \$394,953.

† These figures cover only lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines decreased \$518,400 and the gross on Western lines decreased \$539,100.

PRINCIPAL CHANGES IN NET EARNINGS IN MAY.

Increases.		Decreases.	
Union Pacific System.	\$357,866	Atch. Top. & Santa Fe.	\$210,767
Mobile & Ohio.	142,812	Chic. Mil. & St. Paul.	165,275
Central of New Jersey.	130,827	Hooking Valley.	148,541
Gr. Trunk Sys. (3 r'ds).	106,876	Southern Railway.	127,580
Southern Pacific Co.	77,695	Long Island.	77,266
Clev. Cin. & St. L.	69,648	Rock Island Co.	75,919
Northern Central.	61,700	Minn. St. P. & S. Ste. M.	71,405
Denver & Rio Grande.	48,469	Wheeling & L. Erie.	69,817
Kan. City Southern.	41,096	Seaboard Air Line.	69,735
Atlantic Coast Line.	31,378	N. Y. Ont. & West.	63,499
Total (representing 12 roads).....		\$1,067,667	
Decreases.		Total (representing 27 roads).....	
Baltimore & Ohio.	\$757,247		\$4,116,958
Pennsylvania Syst. (2 roads)†	618,500		
Phil. & Reading RR.	328,908		
Chic. & East Ill.	304,913		
Illinois Central.	300,034		
Mo. Pac. & Iron Mt.	289,754		
Central Branch.			

* These figures are for the Railroad Company; the Coal & Iron Company reports a decrease of \$135,161.

† On the Pennsylvania RR. the net on lines directly operated east of Pittsburgh and Erie decreased \$389,600 and the net on Western lines decreased \$228,900.

‡ Does not include results for Lehigh Valley Coal Co. and other controlled coal companies, which latter show a decrease of \$51,401.

It is becoming trite to say that the losses in gross and net (speaking of the roads as a whole) follow large gains of previous years, that having been a condition for a long time past. But the remark applies with particular force to the month of May. In that month last year our tables showed \$13,083,199 improvement in gross (14.41 per cent) and \$5,043,194 improvement in net (17.43 per cent) on top of the considerable and consecutive gains in previous years. The subjoined table carries the comparisons back to 1893:

Year & No. of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
May.	\$	\$	\$	\$	\$	\$
'98(100)	60,042,180	55,556,429	+4,485,751	18,968,651	16,811,167	+2,157,484
'94(125)	45,006,771	47,840,920	-12,834,149	11,894,437	18,074,866	-6,180,429
'90(125)	59,178,739	48,877,840	+10,300,899	15,048,499	12,490,145	+2,558,354
'86(118)	50,198,645	50,198,645	+0	18,561,765	14,877,949	+3,683,816
'82(125)	57,420,300	55,593,016	+1,827,284	18,795,549	14,615,804	+4,179,745
'78(127)	67,650,826	59,084,144	+8,566,682	20,880,846	17,385,194	+3,495,652
'74(123)	72,431,677	67,675,074	+4,756,603	22,667,947	20,863,814	+1,804,133
'70(128)	81,655,532	72,585,306	+9,070,226	24,878,411	23,310,260	+1,568,151
'66(116)	97,147,152	88,860,170	+8,286,982	31,063,785	28,253,210	+2,810,575
'62(109)	96,370,607	90,091,125	+6,279,482	29,779,428	28,610,038	+1,169,390
'58(101)	103,869,900	90,860,791	+13,009,109	33,980,573	29,937,281	+4,043,292
'54(103)	108,583,970	111,028,554	-2,444,584	31,071,806	34,801,674	-3,729,868
Jan. 1 to May 31.	261,961,308	+965,448		80,858,595	81,134,397	-275,802
'94(134)	225,938,843	271,940,170	-46,001,327	61,843,780	77,510,924	-15,667,144
'90(120)	235,199,215	293,684,247	-58,485,032	67,868,595	68,678,046	-809,451
'86(115)	247,394,400	236,370,977	+11,023,423	71,732,848	78,301,590	-6,568,742
'82(124)	278,906,382	270,264,941	+8,641,441	79,650,539	75,073,947	+4,576,592
'78(123)	312,154,773	279,772,586	+32,382,187	95,892,781	79,616,489	+16,276,292
'74(131)	386,160,925	330,595,444	+55,565,481	101,997,594	94,660,765	+7,336,829
'70(124)	330,824,081	338,449,519	-7,625,438	120,989,556	102,357,534	+18,632,022
'66(116)	480,937,759	414,369,619	+66,568,140	140,637,087	128,671,173	+11,965,914
'62(105)	460,255,910	431,222,242	+29,033,668	142,919,677	138,474,563	+4,445,114
'58(99)	4,431,477	439,847,185	+7,465,311	150,007,407	137,119,164	+12,888,243
'54(102)	509,641,241	536,439,401	-26,798,160	158,484,816	169,798,812	-11,313,996

NOTE.—We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals.

When the roads are arranged in groups, the fact which stands out conspicuously is that notwithstanding the more favorable trend of expenses, every group shows some loss in net, with the single exception of the North Pacific group, which comprises the Union Pacific, Canadian Pacific, etc.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		Inc. or Dec.	P. O.
	1904.	1903.	1904.	1903.		
May.	\$	\$	\$	\$		
Trunk lines (10)	\$1,070,007	\$3,653,009	9,051,775	10,588,251	-1,536,476	14.06
Anthr. Coal. (5)	8,216,061	8,663,889	3,144,876	3,672,184	-527,308	10.30
East. & Mid. (14)	4,009,013	3,961,490	1,179,337	1,367,900	-188,563	6.99
Mid. West'n (17)	6,958,175	7,775,004	1,658,345	2,299,917	-641,572	20.78
Northwest'n (11)	5,866,328	6,349,197	1,411,641	1,748,594	-336,953	19.27
North Pacific (9)	9,187,621	8,440,371	3,434,840	3,032,621	+402,219	11.41
Southwestern & South Pac. (19)	25,840,400	26,024,187	7,382,780	7,805,809	-423,029	5.42
Southern (24)	17,393,520	16,961,355	4,617,948	4,561,938	+56,010	0.96
Total (103 r'ds)	108,550,290	111,028,554	31,807,890	34,801,674	-2,993,784	8.60
Mexican (2)	1,554,738	1,596,379	570,239	535,057	+35,182	6.57
Jan. 1 to May 31.	146,442,688	153,781,645	20,970,241	42,146,177	-21,175,936	20.22
Frank lines (10)	35,595,215	41,244,400	14,886,784	15,871,915	-985,131	9.99
Anthr. Coal. (5)	17,369,597	17,941,342	3,381,030	4,659,558	-1,278,528	27.90
East. & Mid. (14)	38,146,300	39,362,499	9,259,354	10,784,619	-1,525,265	23.06
Mid. West'n (17)	30,092,412	31,390,585	8,062,500	9,600,518	-1,538,018	16.02
Northwest'n (11)	40,029,822	38,645,811	13,816,034	13,668,135	+147,899	8.48
North Pacific (9)	130,481,308	120,249,684	34,948,603	38,040,631	-3,092,028	8.40
Southwestern & South Pac. (19)	88,748,999	85,366,034	25,400,420	25,067,827	+332,593	1.31
Southern (24)	529,641,222	536,439,401	189,438,416	159,798,812	+29,639,604	18.53
Total (103 r'ds)	7,959,144	7,848,925	2,945,900	2,905,778	+40,122	2.07

All the various statements above relate to roads which publish returns of both gross and net. There is another body of roads which furnishes returns as to gross but not as to net. By uniting the two we are able to make our totals for the month even more comprehensive as far as the gross is concerned. Here is a statement prepared on that basis. We start with the total of the gross above, and then add the other roads for which we have figures of gross.

ROADS REPORTING GROSS BUT NOT NET.

May.	1904.	1903.	Increase.	Decrease.
Reported above (103 roads).....	\$108,550,290	\$111,028,554	\$	\$2,478,264
Ala. N. O. & T. Pac.	182,115	194,369	12,254	
N. Orl. & No. East.	91,102	87,767	3,335	
Alab. & Vicksb.	97,308	109,582	12,274	
Vicksb. Shreve & P.	60,233	62,375	2,142	
Atlanta Knoxville & N.	3,335,909	4,335,855	1,000,946	
Chic. & North West.	795,037	890,422	95,385	
Chic. St. P. M. & Om.	138,912	148,667	9,755	
Chic. Term. Transp.	93,072	120,750	27,678	
Great Northern.				
St. P. & M. M.	2,332,410	3,019,395	686,985	
East of Minn.				
Montana Central.	212,233	191,635	20,598	
Illinois Southern.	22,429	11,488	10,941	

May.	1904.	1903.	Increase.	Decrease.
	\$	\$	\$	\$
Internat'l & Gt. No.	355,563	421,263	.....	65,701
Lake Erie & West'n	408,534	441,432	.....	32,898
Macon & Birmingham	8,147	11,098	.....	2,949
N. Y. Cent. & Hud. R.	6,369,999	6,712,479	.....	342,480
Northern Pacific....	3,716,908	3,799,831	.....	82,923
Pere Marquette....	988,076	903,842	.....	84,234
St. Louis Southwest.	558,461	534,858	.....	23,603
St. L. Vand. & T. H.	227,967	206,011	.....	21,956
Terre Haute & Ind.	167,577	160,762	.....	6,815
Terre Haute & Peo.	49,030	51,361	.....	2,331
Texas & Pacific....	795,036	910,348	.....	114,312
Tex. Sub. Val. & N.W.	14,600	10,900	.....	3,700
Tol. St. L. & West.	298,417	247,932	.....	50,485
Toront. Ham. & Buff.	60,368	46,637	.....	13,736
Total (128 roads).	130,935,613	134,660,386	239,626	3,964,401
Net dec. (2-77 p. c.)	.....	.....	.....	3,724,773

From the foregoing it will be seen that by including the roads which report only as to gross we get an aggregate decrease in gross for the month of May in amount of \$3,724,773, or 2-77 per cent—that is, the gross earnings for May 1904 foot up \$130,935,613, against \$134,660,386 in May 1903.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 85 shares, of which 65 shares were sold at auction and 20 shares at the Stock Exchange. A sale of 25 shares of stock of the First National Bank shows an advance in price of 31 points since the last previous sale in March.

Shares.	BANKS—New York.	Price.	Last previous sale.
10	Commerce, Nat. Bank of	308-308½	July 1904—207
25	First National Bank.....	616	Mar. 1904—585
40	Nassau Bank.....	182½	Mar. 1904—184½

*Sold at the Stock Exchange.

—It is reported that a membership in the New York Stock Exchange was transferred this week for a consideration of \$63,000.

—The New York Life Insurance & Trust Company's semi-annual statement to the Banking Department for June 30th shows a large increase in business as compared with a year ago. This old-established and well-managed concern has always restricted its business, making a practice of accepting only private trusts, and declining all corporation or other public trusts. June 30th the company's deposits amounted to \$80,048,844, which compares with \$36,676,000 a year ago, while surplus and undivided profits have increased to \$3,945,554. In voluntarily setting aside a large cash reserve fund in its vaults amounting to \$3,100,000 on June 30th (or over 10 per cent of total deposits), the New York Life Insurance & Trust Company consistently follows an old custom which its officials inaugurated in 1874 and have maintained up to the present time. The company was chartered in 1830 and has total assets of \$38,189,833. Mr. Henry Parish heads its administration, while Mr. Walter Kerr is First Vice-President, Mr. Henry Parish Jr. Second Vice-President, and Mr. George M. Corning Secretary. Messrs. Zeger W. van Zelm and Irving L. Roe are Assistant Secretaries.

—Mr. William H. Leupp, the Active Vice-President of the Trust Company of America of this city, was unanimously elected President at the regular meeting of the directors on Tuesday of this week. Mr. Leupp succeeds the late Ashbel P. Fitch, whose death occurred May 8 last. The choice is considered an excellent one in financial circles. Mr. Leupp was originally connected with the Bank of New York, N. B. A. for seven years; later he became Second Vice-President of the Farmers' Loan & Trust Company, in whose service he remained twenty years, when the promoters of the Trust Company of America induced him to take the vice-presidency of the new company.

—The Federal Safe Deposit Company of this city has recently been incorporated under the laws of this State. It was reported that Commercial Cable-Postal Telegraph interests were identified with the organization of the company, but this was subsequently denied. The company's offices will be on the ground floor of the Postal-Telegraph Building, at 268 Broadway. Mr. Henry E. Titus has been chosen President, Mr. Frederick E. Willis Vice-President and Mr. Charles H. McDonald Secretary.

—Mr. Marcus Goldman, senior member of the Stock Exchange firm of Goldman, Sachs & Co. of this city, died on Wednesday of this week at Elberon, N. J.

—The Metropolitan Trust Co. of this city has removed from its old offices at 37 Wall St. to its handsome new banking rooms on the main floor of the Atlantic Building, 49 Wall St. The institution now occupies the former offices of the old Atlantic Trust Co. besides the main floor of the large William St. and Exchange Place extension to the Atlantic Building recently constructed. The quarters have been modeled expressly for the company's use and for its growing requirements. The interior decorations and furnishings are of bronze, mahogany and white marble. The committee rooms and officers' quarters are spacious, nicely arranged and accessible.

The massive safe-deposit vault imbedded in the west wall of the banking room for the safe-keeping of books, securities and cash is one of the leading features of the company's new home. This strong vault, whose door and vestibule together weigh thirty tons, is two stories high, with a connecting staircase within leading to the various compartments.

Ever since its organization in 1881, the Metropolitan Trust Company has made steady expansion in business and financial influence. On June 30th of this year, deposits aggregated \$36,578,848, against \$30,208,636 six months previous, while undivided profits, which were only \$324,628 on June 30 1903, increased to no less than \$1,016,480 on June 30 1904. In collateral loans of \$34,171,000, against deposits of \$26,578,848, the institution's ratio is one of the largest among the New York trust companies. Another interesting fact is cash on hand of \$5,173,068, equaling nearly 30 per cent of the deposits. In addition to a capital of \$2,000,000, the Metropolitan has \$5,000,000 surplus. General Brayton Ives has been the institution's executive head for the past six years, during which time the company absorbed the old Atlantic Trust Company (Jan. 31, 1903). Mr. A. A. Raven is Vice-President; Mr. Beverly Chew, Second Vice-President, and Mr. Charles Baker, Secretary; Mr. Bertram Congor, Treasurer; Mr. James F. McNamara, Assistant Secretary, and Jacob C. Klinek, Assistant Treasurer.

—The new branch of the North Side Bank of Brooklyn, referred to in these columns April 2, was opened on Thursday, the 14th inst. Cashier Paul E. Bonner is in charge of the branch, which is located at No. 710 Grand Street, Brooklyn.

—The National City Bank of New Rochelle, N. Y., which began business July 10 1899, issues a comparative statement showing what it has accomplished during the five years. Deposits of \$818,632 are reported July 10 1904, against \$592,180 a year ago and \$18,626 on July 10 1899. Total resources figure up now \$1,069,099—comparing with \$835,518 twelve months ago and \$68,759 in 1899. The bank has a capital of \$100,000, which is double the amount at the start. Its surplus is \$34,145. In the five years the stockholders have received from the earnings \$10,750. Mr. Henry M. Lester is the bank's President, Mr. Joseph T. Brown the Vice-President and Mr. George F. Flandreaux the Cashier.

—A fourth dividend has been declared by the Comptroller to the depositors of the City National Bank of Buffalo. The present amount is 5 per cent, making a total of 80 per cent since the suspension in June 1901.

—Mr. Charles G. Rockwood, for nearly half a century connected with the old National Newark Banking Company of Newark, died on the 17th inst. Owing to his advanced age, Mr. Rockwood retired from the Presidency of the bank two years ago, when consolidation was effected with the Newark City National Bank. He was a director of the National Newark Banking Co. at the time of his death.

—The directors of the Manufacturers' National Bank of Newark, N. J., have elected Gen. Joseph W. Plume President to succeed the late Sylvester S. Battin. Mr. Plume was previously Vice-President and Cashier of the bank. Former Assistant Cashier William J. Gardner is the new Cashier.

—At the request of the receivers of the Hampden Trust Company, of Springfield, Mass., an extension of time for the continuance of the trust department has been granted by Judge Knowlton. A previous order, modifying the original injunction against the institution doing business, issued at the time of its closing, had allowed the trust department to operate until July 1, and the time has now been extended to

September 15. An effort is being made, it is stated, to re-open the institution, and it is hoped that this last extension will give the time to make the necessary arrangements to that end.

—The Central Trust Company of Cambridge, Mass., is to have a capital of \$300,000 and a surplus of \$50,000. The company, as noted last week, is to succeed to the business of the Cambridgeport National Bank. The stockholders of the latter are given the privilege of subscribing for the trust company stock at \$135 a share to the extent of their holdings in the bank, provided these do not exceed one hundred shares. As the capital of the bank is \$100,000, only one-half of the trust company stock will be taken by the bank's shareholders, leaving \$100,000 to be allotted to new interests at \$135 per share. It is expected that the stockholders of the bank will receive in liquidation about \$130 per share, as the stock has a book value of \$135. The trust company will be officered by Mr. H. W. Lamb, President; Edgar R. Champlin and Charles James, Vice-Presidents, and W. G. Davis, Secretary and Treasurer.

—The petition of the Essex Trust Company of Lynn, Mass., for a charter under the general trust company law of Massachusetts, has been favorably passed upon by the Savings Bank Commissioners, and a charter accordingly granted. The company is being organized to take over the business of the First National Bank of Lynn, whose charter expires in the fall. The trust company will have a capital of \$500,000.

—Another institution to receive a charter under the new trust company law is the Washington Trust Company of Boston, for which a certificate was issued by the Commissioners on the 20th inst. The capital in this instance is \$500,000. The incorporators are Charles E. Riley, E. Van Eiten, Galen L. Stone, Samuel L. Powers, Edward B. Bayley, Leslie C. Wead, William M. Bunting, Daniel W. Lane, Walter B. Henderson, Nathaniel C. Nash, E. Preston Clark, Phineas W. Sprague, J. Adams Brown, G. Fred. Simpson, C. A. Hopkins and Henry B. Sprague. Mr. C. A. Hopkins has been chosen as President.

—The Bank of Commerce, of Philadelphia, the latest financial institution to organize in that city, opened for business on Monday, the 11th inst., at 634 Chestnut St. The officers, previously recorded in these columns, are Mr. Isaac Blum, President; Lewis W. Wister, Vice-President; and W. Oliver Craig, Cashier.

—Mr. Louis McLane, who had served as a director of the Mercantile Trust & Deposit Company of Baltimore since its inception, about twenty years ago, has retired from its board, owing to ill-health. Mr. McLane at one time was Vice-President of the company.

—The National Exchange Bank of Baltimore, which was made homeless through the Baltimore fire, has accepted plans for its new building on Hopkins Place, German and Liberty streets. A structure has been designed exclusively for the bank's purposes, and provision for increased clerical space and for the further growth of the bank has been made in the new plans. On a level with the banking room will be a safe deposit department, fitted up with 2,500 boxes. An entirely separate silver vault (for the storage of household silver) will be installed in the basement. Active work on the building will be started shortly.

—As a result of the special meetings on Thursday of the stockholders of the Richmond Trust & Safe Deposit Company and the Metropolitan Bank of Virginia, both of Richmond, the two banks have been united under the name of the Bank of Richmond. Negotiations to this end have been in progress a month or more, and we stated last week that the stockholders were to act on the proposition this week. The Richmond Trust had a capital of \$1,000,000, surplus and profits of \$700,000 and deposits of over a million dollars; the Metropolitan Bank had a paid-in capital of \$125,000, surplus and profits of about \$37,000 and deposits of about \$441,000. Under the plan of consolidation the new bank will have a capital of about \$750,000, with surplus and undivided profits of approximately \$250,000. Mr. John Skelton Williams, who was President of the trust company, has been elected to the Presidency of the Bank of Richmond. The other officials are Mr. Frederick E. Nolting, First Vice-President; T. K. Sands, Vice-President and Cashier; Henry A.

Williams, Assistant Cashier, and Lewis D. Crenshaw Jr., Trust Officer.

—The new building of the Metropolitan National Bank of Pittsburgh, at Forty-first and Butler streets, has been completed, and the bank took possession of its new quarters this week. The lately-organized Metropolitan Trust Company, an adjunct of the bank which began several weeks ago, already reports encouraging business.

—The Park Bank of Pittsburgh, referred to in the CHRONICLE of April 3, has been granted a charter and expects to start by the first of the coming month. The bank will operate in the East End of the city, at Park and Frankstown avenues. The capital is \$50,000 (in shares of \$50) and the surplus \$10,000. The officials are: President, Mr. J. Emerson Ash; Vice-President, Dr. George W. McNeill, and Cashier, J. S. Swartz.

—Ex-Mayor William J. Diehl of Pittsburgh is interested in a new financial institution about to be organized in that city. The concern will be known as the Columbia Savings & Trust Company and will have a capital of \$300,000. A surplus of \$50,000 will be created by the sale of the shares (\$10 each) at \$13 per share. The institution is scheduled to open about the middle of August on Fulton Street near Wylie Avenue.

—The stockholders of the Keystone Bank of Pittsburgh have been notified that they are to meet on August 16 for the purpose of acting on the proposition to convert their bank into a national institution. As noted in our issue of the 2d inst., the name will become the National Keystone Bank.

—A booklet descriptive of its new building and containing excellent illustrations of the same is being distributed by the Citizens' Savings & Trust Company of Cleveland. The institution has now been domiciled in its new home for some months. As befits the oldest and largest trust company in Ohio, the banking rooms embody all that is best in modern bank construction. The floors and walls of the main banking room are of the finest Italian marble; the counter is of solid marble, inlaid with mother-of-pearl, and the gratings and tellers' cages are of solid bronze. The other rooms—the executive offices, directors' room, ladies' department, etc.—are all also finished and furnished in a superior manner. As is generally known, the company has a capital of \$4,000,000 and surplus of \$2,000,000. Its deposits now exceed thirty million dollars—\$30,888,446, this including \$3,184,536 deposits of the city of Cleveland. Its executive staff is composed of the following: Mr. J. H. Wade, Chairman of the Board; H. R. Newcomb, President; D. Z. Norton, William G. Mather, D. Leuty and H. B. Corner, Vice-Presidents; J. R. Natt, Secretary; E. V. Hale, Treasurer; O. C. Nelson, H. S. Newberry and F. F. Sanford, Assistant Secretaries; George Lomnitz, W. M. Baldwin and W. H. Fowler, Assistant Treasurers.

—The transposition of the financial center of Cincinnati from Third Street to Fourth Street goes on apace. During the past month a perfect exodus of banks, bond-houses and brokers offices has occurred. The First National Bank has removed to its beautiful and spacious new quarters on the corner of 4th and Walnut streets, occupying the entire first floor; while the high basement has for tenants the well-known bond and stock houses of Irwin, Ballman & Co., P. J. Goodhart & Co. and R. Kleybolte & Co. On the second floor W. E. Hutton & Co. are installed in large and beautiful front offices.

The new Mercantile Library Building on Walnut Street above 4th also has a fresh colony of 3d Street bankers and brokers, among them George Enstis & Co., P. S. Briggs & Co. and The A. L. Rich Company. Seasongood & Mayer will occupy a fine ground-floor office on September 1st. The German National Bank has commenced excavation for its magnificent new building on the corner of 4th and Vine, and next year the Fourth National will build on 4th between Vine and Walnut.

—The new quarters occupied by the Security Savings Bank & Trust Company of Toledo, Ohio, are most attractive, roomy and convenient—admirably adapted in every respect to the various departments of its business. This company, with a capital of \$250,000 and a surplus of \$40,000, was

formed last fall by the consolidation of the Security Trust Company and the State Savings Bank. Mr. C. F. M. Niles, the former Secretary and Treasurer of the Security Trust, became President, and Mr. H. W. Cummings, Secretary and Treasurer of the new company. The Chairman and three Vice-Presidents are prominent Toledo capitalists, and Mr. F. C. Hoehler is the energetic Manager of the bond department.

—Mr. Hugh Dougherty has been elected President of the Marion Trust Company of Indianapolis. At the annual meeting in January Mr. Stoughton J. Fletcher was chosen as head of the bank, succeeding Mr. Joseph T. Elliott, retired. It was understood, however, that Mr. Fletcher would retain the office only temporarily. With Mr. Dougherty's election to the position, Mr. Fletcher becomes First Vice-President. Mr. Ferdinand Winter continues as Second Vice-President and Mr. P. C. Trusler as Secretary and Treasurer.

—Mr. B. M. Fellows of New York, Treasurer of the United States Realty & Construction Company and the George A. Fuller Company, has been elected to the directorate of the American Guaranty Company of Chicago, to fill the vacancy caused by the death of Alfred P. Bigelow.

—Mr. A. C. F. Meyer has succeeded Mr. Guido D'Oench, resigned, as Cashier of the South Side Bank of St. Louis.

—Mr. W. B. Smith of Paducah has concluded the arrangements, previously noted in these columns, whereby he secures control of the Western Bank of Louisville, Ky. The title of the bank passed to Mr. Smith on the 13th inst. The 760 shares (out of a total of 1,500) which he now owns were obtained, it is stated, at the purchase price of \$76,000. It is believed that a national charter will be taken out for the bank and the capital increased from \$150,000 to \$300,000. Mr. Smith has been elected President to succeed Mr. Christian Stege, and will assume the office August 1.

—The Marble City Bank of Knoxville, Tenn., a State institution with a capital of but \$25,000, will be placed in liquidation the first of next month—the officers having voted to this effect at a meeting on the 13th inst.

—At the recent annual election of officers of the People's Savings Bank & Trust Company of Memphis, Tenn., Mr. C. A. Moore, formerly bookkeeper, was advanced to the position of Assistant Secretary and Treasurer.

—The officers of the American Trust & Banking Company of Atlanta, Ga., at the last annual meeting decided to liquidate the company's affairs, and a dividend of 100 per cent was paid to the stockholders. The capital of the institution was \$100,000, in shares of \$100. The company did not engage in a general banking business and had no deposits.

—The annual convention of the North Dakota Bankers' Association took place at Fargo on the 14th and 15th inst. The officers of the Association for the ensuing year are: President, Mr. M. F. Murphy, Grand Forks; Vice-President, L. B. Hanna, Vice-President of the First National Bank of Fargo; Secretary, W. C. Macfadden, Cashier of the Fargo National Bank of Fargo; Treasurer, J. G. Gunderson, Cashier of the Aneta State Bank, of Aneta.

—Of the 800 new shares of stock recently disposed of by the Security Savings Bank of San Francisco, all but 63 were taken by its stockholders of record at \$325. The disposal of the 63 shares to outsiders was effected at \$400 per share. The bank now reports a paid-up capital of \$500,000 and surplus and profits of \$250,000.

—Mr. Charles S. Rodolph has become Vice-President of the Union Savings Bank of Oakland, Cal., succeeding Mr. Charles E. Palmer, resigned.

—The Sovereign Bank of Canada, Montreal, has just awarded the contract for its new building on St. James Street, which will be a modern ten-story office building. The first two floors will be used by the bank as its headquarters. This bank has been in existence only a little over two years, during which time it has made very rapid progress. The total assets now amount to nearly \$10,000,000. The officers are: President, Mr. H. S. Holt; Vice-President, Mr. Randolph MacDonald; General Manager, Mr. D. M. Stewart. The Montreal and foreign business is in charge of Mr. W. Graham Browne.

DEBT STATEMENT JUNE 30, 1904.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued June 30, 1904. For statement of May 31, 1904, see CHRONICLE June 18, 1904, page 2419; that of June 30, 1903, see July 4, 1903, page 16.

Title of Loan—	Interest payable.	Amount issued.	Amount Outstanding.		Total
			Registered.	Coupon.	
2a. Consols of 1890.....Q—J	542,908,000	534,054,900	8,853,050		542,908,950
3a. Loan of 1903-1912.....Q—J	192,792,800	41,708,180	35,437,200		77,185,380
4a. Funded loan, 1907.....Q—J	740,928,200	115,148,900	41,444,350		166,598,150
5a. Refund certificate.....Q—J	40,018,750				40,018,750
6a. Loan of 1902.....Q—J	162,318,400	92,180,880	26,308,150		118,489,030
Agg'te Int.-Bearing Debt.	1,638,958,000	783,094,210	118,084,150		901,178,360

NOTE.—Denominations of Bonds are:
Of \$10 only refunding certificates; of \$30 loan of 1903 coupon and registered;
Of \$50 all issues except 3a of 1903; of \$100 all issues;
Of \$500 all except 3a of 1904 coupon; of \$1,000 all issues;
Of \$2,000 all registered 3a, 3b and 4a; of \$10,000 all registered bonds;
Of \$20,000 registered 4a loan of 1907; of \$50,000 registered 3a of 1903.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.			
	May 31, 1904.	June 30, 1904.	
Funded loan of 1891, continued at 2 percent called May 15, 1900; interest ceased August 15, 1900	\$38,900 00	\$38,900 00	
Funded loan of 1891, matured September 2 1891	56,450 00	56,450 00	
Loan of 1904, matured February 3, 1904	914,800 00	777,850 00	
Old debt matured prior to Jan. 1, 1891	1,055,550 26	1,055,550 26	
Debt on which interest has ceased	\$3,109,950 26	\$1,970,920 26	

DEBT BEARING NO INTEREST.			
	May 31, 1904.	June 30, 1904.	
United States notes	\$346,881,016 00	\$346,881,016 00	
Old demand notes	53,847 60	53,847 60	
National bank notes—Redemption account	36,528,542 50	36,528,542 50	
Fractional currency, less \$3,375,984 estimated as lost or destroyed	8,263,449 88	8,263,449 88	
Aggregate of debt bearing no interest	\$389,130,655 88	\$389,130,655 88	

RECAPITULATION.			
Classification of Debt—	June 30, 1904.	May 31, 1904.	Inc. or Dec.
Interest-bearing debt	\$901,178,360 00	\$901,178,360 00	Inc. \$10 00
Debt, interest ceased	1,970,920 26	2,100,950 26	Dec. 130,030 00
Debt bearing no interest	389,130,655 88	391,321,769 88	Dec. 2,191,113 50
Total gross debt	\$1,281,229,016 14	\$1,393,500,149 64	Dec. 2,330,133 50
Cash balance in Treasury*	210,097,343 29	213,487,615 59	Inc. 3,390,272 30
Total net debt	\$1,071,131,672 85	\$1,180,012,534 05	Dec. 8,880,861 20

Including \$150,000,000 reserve fund.
The foregoing figures show a gross debt on June 30, 1904 of \$1,281,229,016 14 and a net debt (gross debt less net cash in the Treasury) of \$1,071,131,672 85.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood June 30 we have prepared from the Treasury statement of that date.

ASSETS.		LIABILITIES.	
Trust Fund Holdings—		Trust Fund Liabilities—	
Gold coin.....\$494,290,569 00		Gold certificates.....\$494,290,569 00	
Silver dollars.....470,476,000 00		Silver certificates.....470,476,000 00	
Silver dollars of 1890.....7,984,778 00		Treasury notes of 1890.....12,978,000 00	
Silver bullion of 1890.....5,081,255 00			
Total trust funds.....\$977,748,589 00		Total trust liabilities.....\$977,748,589 00	
General Fund Holdings—		Gen. Fund Liabilities—	
Gold coin and bullion.....\$5,845,813 43		National bank 5 per cent fund.....\$16,558,027 67	
Gold certificates.....29,428,940 00		Outstanding checks and drafts.....8,610,995 34	
Silver certificates.....7,407,285 00		Disbursing officers' balances.....50,495,070 53	
Silver dollars.....15,045,860 00		Post Office Department account.....8,657,548 61	
Silver bullion.....3,207,944 63		Miscellaneous items.....1,738,354 18	
United States notes.....12,189,039 00		Total gen. liabilities.....\$86,868,100 33	
Treasury notes of 1890.....80,713 00			
National bank notes.....15,639,807 00			
Fractional silver coin.....11,851,807 00			
Fractional currency.....204 08			
Minor coin.....752,099 09			
Bonds and interest paid.....85,660 30			
Tot. in Sub-Treasuries.....\$133,888,481 81			
In Nat. Bank Depositories—			
Credit Treasurer of U. S. A.....\$97,892 73			
Credit U. S. disb. officers.....7,608,755 48			
Total in banks.....\$103,801,131 21			
In Treas. of Philippine Is.—			
Credit Treasurer of U. S. A.....\$1,558,259 45			
Credit U. S. disb. officers.....2,778,988 17			
Total in Philippines.....\$4,337,247 62			
Reserve Fund Holdings—			
Gold coin and bullion.....\$150,000,000 00			
Grand total.....\$1,332,657,911 07			

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the details of imports and exports of gold and silver through that port for the month of June, and they are given below in conjunction with the figures for preceding months, thus completing the results for the fiscal year 1903-04. The imports of gold were of fair volume, reaching \$2,902,874, of which \$2,803,035 was in coin. Of silver there came in \$316,289, mainly bullion and silver in ore. During the twelve months there was received a total of \$35,376,472 gold and \$3,493,909 silver, which compares with \$9,325,861 gold and \$2,497,896 silver in 1902-03. The shipments of gold during June were small, reaching only \$57,525, all coin, and the exports of silver were \$1,302,606, of which \$748,487 was coin. For the twelve months the exports of gold reached \$715,777, against \$3,114,093 in 1902-03, and \$4,518,793 silver was sent out, against \$6,392,414 in 1902-03. The exhibit for June and for the twelve months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1903-04.	\$	\$	\$	\$	\$	\$
July.....	1,461,735	132,557	1,594,292	84,018	276,472	360,490
August.....	2,437,550	203,252	2,640,802	202,439	202,482	404,921
September.....	1,703,547	70,679	1,774,226	221,305	221,305	442,610
October.....	1,482,042	261,575	1,743,617	83,600	438,776	522,376
November.....	11,865	251,354	263,219	8,215	350,309	358,524
December.....	2,387,805	133,359	2,521,164	29,750	325,411	355,161
January.....	2,585,823	200,358	2,786,181	755	308,331	309,086
February.....	2,462,820	380,483	2,843,303	867	233,881	234,748
March.....	1,178,164	183,876	1,362,040	607	316,796	317,403
April.....	1,801,754	14,761	1,816,515	.....	187,762	187,762
May.....	7,986,718	65,481	8,052,199	4,095	103,638	107,733
June.....	1,803,083	69,559	1,872,642	4,436	211,853	216,289
Total 12 mos.	83,339,208	2,137,264	85,476,472	215,843	3,277,066	3,492,909

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1903-04.	\$	\$	\$	\$	\$	\$
July.....	5,905	574,060	579,965	120,792	.....	120,792
August.....	6,480	.....	6,480	76,760	143,300	220,060
September.....	11,995	1,100	13,095	74,619	261,900	336,519
October.....	5,880	.....	5,880	4,203	71,000	75,203
November.....	10,745	850	11,595	8,058	75,440	83,498
December.....	10,710	320	11,030	13,879	82,600	96,479
January.....	5,319	.....	5,319	141,884	124,500	266,384
February.....	3,185	.....	3,185	24,639	404,473	429,112
March.....	13,050	.....	13,050	42,311	304,900	347,211
April.....	4,965	.....	4,965	13,916	211,101	225,017
May.....	3,888	.....	3,888	855,320	258,400	1,113,720
June.....	57,525	.....	57,525	748,487	454,119	1,202,606
Total 12 mos.	139,647	576,130	715,777	2,122,859	2,890,833	5,013,792

Monetary Commercial English News

[From our own correspondent.]

LONDON, Saturday, July 9, 1904.

Markets have been weak, owing partly to the long continuance of dulness and partly to disappointment that money is not as abundant and cheap as had been expected. In the last fortnight of June the outside market borrowed an immense amount from the Bank of England. This week it has been paying back and has not been able completely to free itself from debt. No doubt this is because the interest upon the Government debt which was paid on the 5th and 6th has not yet fully made its way back to London. Probably next week the portion renewed this week will be paid off. Meantime, however, there is disappointment, because it had been confidently expected that early in July there would be great ease in the money market.

Perhaps a more potent cause than any of the fall in consols and other high-class securities is to be found in certain alarmist rumors that have been circulated during the week on news to the effect that there was an agreement between Russia and Germany that the Russian Port Arthur fleet should escape from Port Arthur and take refuge in Kiaochow, and that there it was to be dismantled, its armaments being landed and the ships kept safe until the war is over. It was alleged that Japan was aware of this arrangement, that if it were carried out she would regard it as a breach of neutrality on the part of Germany, and would call upon England to give military and naval assistance. A semi-official contradiction has been issued in Germany to the effect that there is no understanding between Germany and Russia regarding the Port Arthur fleet or any other portion of the Russian Navy. And as for the alleged intention of Japan to regard the agreement as a breach of neutrality by Germany, it seems to be utterly without foundation.

Another rumor has been in circulation that the Russian Baltic fleet is to sail in a few weeks, and that there is an agreement with France that all the French ports on the way to the Far East are to be used by the Russian ships. There is no apparent authority for this rumor, either. But both have had a depressing effect upon markets. It is further to be noted that during the past month or so there have been a large number of new issues, which competed more or less with consols and other high-class securities. And, lastly, it is to be recollected that there has been great delay in coming to an agreement between the Water Board and the water companies, and that owing to this, uneasiness has revived.

Probably all these rumors and suggestions of unpleasantness will be forgotten in a few days and there will be another recovery. Meantime business is very stagnant on the Continental bourses likewise, although French investors are buying in London on a considerable scale. And it is expected that after next week the buying will be materially

increased, as on Friday next the \$40,000,000 paid by the United States Government to the French Panama Canal Company is to be distributed to the shareholders and bondholders. The general impression in Paris, therefore, is that investment will continue on the part of French investors in international securities, such as Argentine, Brazilian, Spanish, Portuguese, and especially Russian. All these have risen materially in consequence of French purchases, but the opinion in Paris amongst the best informed is that very soon French investors will turn to British Government securities, mining shares, and the like.

There is an impression in banking circles in Paris that Russia will need another large war loan in the course of a couple of months. And it is expected that it will be brought out in Berlin. M. Witte, late Russian Finance Minister, and now President of the Council, it is announced, is starting for Berlin to complete the negotiations for a commercial treaty, and it is understood by this that the German Government makes it a condition that the commercial treaty shall be concluded before the Russian loan is brought out. It is likewise believed in Paris that the Japanese Government will have to borrow. In London, on the other hand, those in close communication with Japan do not believe that Japan will need another loan, at all events within the present year.

Money, as already said, is scarcer and dearer than was generally anticipated. The Bank of England has not obtained as much gold as everyone assumed it would get. There is still a demand for the metal for the Continent, although nobody believes that very much more will be taken to the Continent except that possibly Russia may require the proceeds of the late loan to be remitted in large part in gold to St. Petersburg. Russia has no need for gold in cash. On the contrary, Russia could afford to part with a good deal of the metal. But it is said that the Russian Government is persuaded that the finances of Japan are in so bad a way that Japan very soon will have to borrow again. And it is thought possible, if not actually probable, that the Russian Government, by taking away much gold, will make it difficult for Japan to borrow satisfactorily. The understanding between the Russian Government and the syndicate of French banks which carried through the late loan is that the money is to be paid over to the Russian Government in September. Consequently, in about two months Russia can withdraw from the market a very considerable sum if she has a material object to do so.

The fact that the Russian Government has the right to call up the money in two months prevents the banks from employing it except in short-dated paper, which is one of the reasons why the London market is not so easy as was generally expected. Still, the belief in London is that next week money will be more plentiful and cheaper, that the Bank of England, moreover, will be able to get most of the gold offered in the open market from now onwards, and that thus in a very short time there will be much greater ease unless, of course, new political apprehensions spring up.

The India Council offered for tender on Wednesday 40 lacs of its drafts, and the applications amounted to 289½ lacs at prices ranging from 1s. 3 81-33d. to 1s. 4d. per rupee. Applicants for bills at 1s. 3 81-33d. and for telegraphic transfers at 1s. 4d. per rupee were allotted about 14 per cent of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c. compared with the last three years:

	1904. July 6.	1903. July 5.	1902. July 9.	1901. July 10.
Reserve.....	29,519,825	29,083,855	30,007,445	30,682,480
Public deposits.....	7,918,247	7,805,708	10,461,187	9,914,957
Other deposits.....	42,555,923	42,555,923	40,648,664	41,635,172
Government securities.....	18,937,706	18,275,813	18,468,460	17,595,309
Other securities.....	28,009,860	28,284,748	26,518,295	27,540,945
Reserve of notes and coin.....	59,400,586	59,400,586	59,400,586	59,400,586
Joint liability, both departm'ts.....	64,276,181	64,276,181	64,276,181	64,276,181
Prop. reserve to liabilities, p.c.....	40 7-16	51 7-16	48 11-16	47 11-16
Bank rate..... per cent.	5	5	5	5
Consols, 94 per cent.....	93½	94	93 3-16	92 5-16
Silver.....	26 15-16d	24½d.	24½d.	24½d.
Clearing-House returns.....	268,021,000	210,758,000	186,923,000	164,844,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates						Interest allowed for deposits by Banks.	
		Bank Bills.			Trade Bills.			Joint Stock Banks	Dist ^y H ^o . At 7-10 Days
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.	6 Mos.		
June 10	5	2			2½@3¼	2½	2½	1½	1½
" 17	5	2 1-16			2½	2½	2½	1½	1½
" 24	5	2 1-16@2½	2 1-16@2½		2½	2½	2½	1½	1½
July 13	5	1½@2	1½@2		2½@3¼	2½	2½	1½	1½
" 20	5	2½@3¼	2½		2½	2½@3¼	2½	1½	1½

Messrs. Pixley & Abell write as follows under date of July 7, 1904:

Gold—The Bank has bought in bars \$52,000 during the week. With the exception of the above, the whole of the rather moderate arrivals have gone to the Continent, and there seems some likelihood of next week's arrivals also being exported; \$20,000 has been taken for South America. Arrivals: Cape Town, \$140,000; West Indies, \$21,000; Bombay, \$116,000; Australia, \$13,000; total, \$290,000. Shipments: Bombay, \$70,800; Colombo, \$2,500; Calcutta, \$6,350; total, \$80,150.

Silver—The market has advanced during the past week on some special orders, combined with Indian buying and a purchase by the Paris Mint of 35,000 kilos. The highest price was reached yesterday, when spot silver was quoted 26½¢. To day there has been some reaction to 26½¢, at which the market closes steady. Forward silver is quoted at 26¼¢. The Indian rate is Rs. 68½ per 100 tolas. Arrivals: New York, \$157,000; Australia, \$6,000; total, \$163,000. Shipments: Bombay, \$60,600; Colombo, \$2,500; Calcutta, \$5,000; total, \$68,100.

Mexican Dollars—Mexican exchange has not followed the rise in silver and these coins are now quoted at 26¼¢. per oz., at which price there are buyers, but we do not find them offering.

The quotations for bullion are reported as follows:

GOLD.		SILVER.			
London Standard.	July 7.	June 30.	London Standard.	July 7.	June 30.
	s. d.	s. d.		s. d.	s. d.
Bargold, fine.....	77 9 ³ / ₁₆	77 9 ³ / ₁₆	Barsilver, fine.....	26 1 ¹ / ₂	26 1 ¹ / ₂
U. S. gold coin.....	76 3 ¹ / ₄	76 3 ¹ / ₄	Do 3 mo. delivery	26 3 ¹ / ₄	26 1 ¹ / ₂
German gold coin.....	76 5 ¹ / ₈	76 5 ¹ / ₈	Bar silver, contain'g	26 1 ¹ / ₂	26 1 ¹ / ₂
French gold coin.....	76 5 ¹ / ₈	76 5 ¹ / ₈	do 5 grs. gold. oz.	27 1 ¹ / ₂	26 1 ¹ / ₂
Japanese yen.....	76 4 ¹ / ₈	76 4 ¹ / ₈	do 4 grs. gold. oz.	27 1 ¹ / ₂	26 1 ¹ / ₂
			do 3 grs. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 2 grs. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/2 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/4 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/8 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/16 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/32 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/64 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/128 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/256 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/512 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/1024 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/2048 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/4096 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/8192 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/16384 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/32768 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/65536 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/131072 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/262144 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/524288 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/1048576 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/2097152 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/4194304 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/8388608 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/16777216 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/33554432 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/67108864 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/134217728 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/268435456 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/536870912 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/1073741824 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/2147483648 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/4294967296 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/8589934592 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/17179869184 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/34359738368 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/68719476736 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/137438953472 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/274877906944 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/549755813888 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/1099511627776 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/2199023255552 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/4398046511104 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/8796093022208 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/17592186444416 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/35184372888832 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/70368745777664 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/14073749155328 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/28147498310656 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/56294996621312 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/112589993242624 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/225179986485248 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/450359972970496 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/900719945940992 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/1801439891881984 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/3602879783763968 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/7205759567527936 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/14411519135058872 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/28823038270117744 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/57646076540235488 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/115292153080470976 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/230584306160941952 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/461168612321883904 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/922337224643767808 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/1844674449287535616 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/3689348898575071232 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/7378697797150142464 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/14757395594300284928 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/29514791188600569856 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/59029582377201139712 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/118059164754402279424 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/236118329508804558848 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/472236659017609117696 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/944473318035218235392 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/1888946636070376470784 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/3777893272140752941568 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/7555786544281505883136 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/15111573088563011766272 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/30223146177126023532544 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/60446292354252047065088 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/120892584708504094130176 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/241785169417008188260352 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/483570338834016376520704 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/967140677668032753041408 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/1934281355336065460882816 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/3868562710672130921765632 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/7737125421344261843531264 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/15474250842688523671062528 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/30948501685377047342125056 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/61897003370754094684250112 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/123794006741508189368500224 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/247588013483016378737000448 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/495176026966032757474000896 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/990352053932065514948001792 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/1980704107864131029896003584 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/3961408215728262059792007168 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/79228164314565241195840014336 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/15845632869130448239168028672 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/31691265738260896478336057344 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/633825314765217929566720114688 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/1267650629530435859133440229376 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/2535301259060871718266880458752 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/5070602518121743436533760917504 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/10141205036243486873067521835008 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/20282410072486973746135043670016 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/40564820144973947492270087340032 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/81129640289947894984540174680064 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/162259280579895789969080349360128 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/324518561159791579938160698720256 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/649037122319583159876321397440512 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/12980742443991663197526427888801024 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/2596148488798332639505285577762048 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/5192296977596665279010571155524096 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/1038459395519332258021142311048192 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/207691879103866445164624463564504275552 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/415383758207732890329248927129008551104 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/8307675164154657806416913848838553488256 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/16615350328309315715335310790708446048 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/33230700656618631426706621580168892096 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/66461401313237262853413253160337744192 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/132922802626474525686826506320675588384 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/2658456052529490513736530126135117776 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/53169121050589810274730602522702235552 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/106338242101179620549461205045563071104 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/212676484202359241098922410090808542208 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/425352968404718482197844820181617884416 gr. gold. oz.	26 1 ¹ / ₂	26 1 ¹ / ₂
			do 1/850705936809436964395689640363235768832 gr. gold. oz.	26 1 ¹ / ₂	26

The destination of these exports for the week and since July 1, 1903, is as below:

Exports for week and since July 1, 1903.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.
July 1 to—				
United Kingdom	78,901	181,339	533,335	571,309
Continents	31,033	32,033	35,000	71,977
S. & C. America	17,930	32,531	.....	33,507
West Indies	23,450	34,571	.....	1,533
Mr. W. A. O'Leary	829	1,059	.....	1,000
Other countries	9,773	12,518	.....	1,313
Total	151,036	383,561	613,335	648,346
Since July 1, 1903	304,365	631,963	1,937,345	2,197,938
Total 1903-04	455,401	1,015,524	2,550,680	2,846,284

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 16, 1904, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.
New York	557,000	328,000	554,000	149,000
Do do	.....	.....	.....	.....
Boston	60,000	128,000	97,000	.....
Philadelphia	9,000	321,000	75,000	1,000
Baltimore	217,000	50,000	117,000	12,000
New Orleans	.....	71,000	.....	.....
San Francisco	158,000	14,000	329,000	46,000
Montreal	150,000	.....	1,000	.....
Toronto	30,000	.....	.....	.....
Buffalo	561,000	388,000	230,000	137,000
Do do	.....	.....	.....	.....
Toledo	8,000	888,000	336,000	3,000
Do do	.....	.....	.....	.....
Chicago	1,118,000	2,808,000	251,000	454,000
Do do	.....	.....	.....	.....
Milwaukee	128,000	106,000	271,000	119,000
Do do	.....	.....	.....	.....
Fort William	1,588,000	1,800	.....	.....
Port Arthur	812,000	.....	.....	.....
Duluth	997,000	3,000	108,000	1,000
Do do	.....	.....	.....	.....
Minneapolis	5,000	21,000	278,000	9,000
St. Louis	61,000	251,000	36,000	18,000
Do do	.....	.....	.....	.....
Kansas City	93,000	110,000	.....	.....
Peoria	1,800	8,000	128,000	13,000
Indianapolis	15,000	80,000	21,000	.....
On Mississippi River	424,000	1,137,000	236,000	50,000
On lakes and canal river	32,000	17,000	304,000	.....
Total July 16, 1904	12,719,000	6,084,000	3,888,000	1,236,000
Total July 9, 1904	12,538,000	6,174,000	4,377,000	1,288,000
Total July 18, 1904	12,987,000	7,613,000	4,491,000	1,410,000
Total July 19, 1903	30,415,000	6,508,000	718,000	195,000
Total July 30, 1901	37,681,000	12,843,000	6,841,000	341,000

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANKS ORGANIZED.

Certificates Issued June 21 to July 16, 1904.

- 7,309—The First National Bank of Olin, Iowa. Capital, \$25,000. T. H. Read, President; Elbert A. Read, Vice-President; J. F. Schick, Cashier.
- 7,310—The First National Bank of Millboro, Pennsylvania. Capital, \$25,000. Geo. L. Moore, President; Osman McCarty, Vice-President; Louis Klein, Cashier.
- 7,311—The First National Bank of Corning, Arkansas. Capital, \$35,000. J. M. Hawks, President; H. W. Conger, Cashier. Conversion of the Citizens' Bank of Corning, Arkansas.
- 7,312—The First National Bank of Edinboro, Pennsylvania. Capital, \$25,000. Warren Perry, President; F. W. Tucker, Vice-President; D. E. Gillespie, Cashier; Georgiana Gillespie, Assistant Cashier.
- 7,313—The First National Bank of Plainville, Kansas. Capital, \$50,000. C. G. Cochran, President; N. E. Shaw, Vice-President; F. C. Cochran, Cashier.
- 7,314—The First National Bank of Tracy City, Tennessee. Capital, \$25,000. F. B. Martin, President; Martin Marugg and F. M. C. White, Vice-Presidents; W. G. Dillon, Cashier.
- 7,315—The First National Bank of Carpio, North Dakota. Capital, \$25,000. M. D. Decker, President; O. V. Eckert, Vice-President; Ed. Christensen, Cashier. Conversion of the Carpio State Bank.
- 7,316—Woods National Bank of San Antonio, Texas. Capital, \$200,000. John Woods, President; W. G. Lee Woods, Vice-President; W. F. Woods, Cashier.
- 7,317—The Bartlett National Bank, Bartlett, Texas. Capital, \$35,000. Mary A. Bartlett, President; Jno. T. Bartlett, Vice-President; T. E. Benson, Cashier.
- 7,318—The First National Bank of Moline, Kansas. Capital, \$25,000. Frank Webb, President; J. S. Ames, Vice-President; Jinks Smethers, Cashier.
- 7,319—The First National Bank of Cody, Wyoming. Capital, \$25,000. John Winterling, President; L. H. Brooks, Vice-President; L. O. Middaugh, Cashier.
- 7,320—The First National Bank of Forsyth, Montana. Capital, \$50,000. J. E. Edwards, President; Maurice Bentel, Vice-President; E. F. Meyerhoff, Cashier.
- 7,321—The Coalgate National Bank, Coalgate, Indian Territory. Capital, \$50,000. C. B. Burrows, President; Jas. McGinnis, Vice-President; E. C. Million, Cashier; L. Eisey, Assistant Cashier.
- 7,322—The First National Bank of Akron, Iowa. Capital, \$30,000. James F. Toy, President; M. A. Agnes, Vice-President; Geo. C. Elyard Jr., Cashier; Harry C. Cain, Assistant Cashier.
- 7,323—The Citizens' National Bank of El Dorado, Arkansas. Capital, \$50,000. John F. Sample, President; Walter W. Brown, Vice-President; M. W. Hardy, Cashier; E. H. Hearin, Assistant Cashier.
- 7,324—The First National Bank of Finley, North Dakota. Capital, \$25,000. C. L. Grandin, President; M. L. Eiken, Vice-President; Elmer E. Talsey, Cashier.
- 7,325—The First National Bank of Spencer, Nebraska. Capital, \$25,000. F. M. Widner, President; Sanford Parker, Vice-President; F. W. Woods, Cashier; L. G. Kioke, Assistant Cashier.
- 7,326—The First National Bank of Cumberland, Iowa. Capital, \$25,000. A. Baker, President; Hugh Waddell, Vice-President; C. A. Baker, Cashier.
- 7,327—The Farmers' & Merchants' National Bank of Bellair, Ohio. Capital, \$100,000. John DuBois, President; Chalkley Dawson, Vice-President; R. L. Bowman, Cashier; W. G. Simpson, Assistant Cashier. Conversion of The Farmers' & Merchants' Bank Company, Bellair, Ohio.
- 7,328—The National Bank of Mangum, Oklahoma Territory. Capital, \$25,000. J. Leadbetter, President; W. E. Norman, Vice-President; C. W. Gilliland, Cashier. Conversion of The Farmers' State Bank.
- 7,329—The Nebraska National Bank of Norfolk, Nebraska. Capital, \$50,000. G. D. Butterfield, President; C. A. Johnson, Vice-President; H. J. Miller, Cashier.

- 7,330—The National Bank of Union Point, Georgia. Capital, \$35,000. President; R. P. Bryan, Cashier.
- 7,331—The Citizens' National Bank of Egan, Texas. Capital, \$50,000. J. Baldrige, President; T. A. Ferris, Vice-President; Fred A. Newton, Cashier.
- 7,332—The Merchants' National Bank of Willow City, North Dakota. Capital, \$25,000. J. Roeholt, President; J. H. Sunberg, Vice-President; George Sunberg, Cashier; M. G. Kimm, Assistant Cashier.
- 7,333—The First National Bank of Dodge, Nebraska. Capital, \$25,000. James H. Montgomery, President; John H. Longacre, Vice-President; A. J. Hason, Cashier. Conversion of The Dodge State Bank.
- 7,334—Bituminous National Bank of Winburne, Pennsylvania. Capital, \$50,000. James L. Summerville, President; O. L. Schoonover, Vice-President; J. Malcolm Laurie, Cashier.
- 7,335—The First National Bank of Hudson, South Dakota. Capital, \$30,000. James F. Toy, President; H. A. Stoltenberg, Vice-President; C. C. Haas, Cashier; Sam'l N. Cutts, Assistant Cashier.
- 7,336—The First National Bank of Madera, California. Capital, \$35,000. L. D. Scott, President; J. L. Butin, Vice-President; L. Elliott, Cashier.
- 7,337—The First National Bank of Anderson, Texas. Capital, \$25,000. George W. Riddle, President; John H. Kennard, Vice-President; Claude B. Granbury, Cashier.
- 7,338—The First National Bank of Berryville, Virginia. Capital, \$25,000. Charles M. Brown, President; Charles Mullikin, Vice-President; James W. Foley, Cashier.
- 7,339—The First National Bank of Windsor, Illinois. Capital, \$25,000. John W. Moberley, President; Felix D. Hennigh, Vice-President; John W. Moberley, Cashier.

LIQUIDATION.

- 6,749—The American National Bank of Long Beach, California, has gone into voluntary liquidation by resolution of its stockholders dated June 24, to take effect June 30, 1904.
- 8,950—The State National Bank of Cleveland, Ohio, has gone into voluntary liquidation by resolution of its stockholders, dated June 30, to take effect July 1, 1904.
- 6,863—The Citizens' National Bank of Raton, New Mexico, has gone into voluntary liquidation by resolution of its stockholders dated June 11, to take effect July 7, 1904.
- 515—The National Bank of Redemption, Boston, Massachusetts, has gone into voluntary liquidation by resolution of its stockholders dated May 31, 1904, to take effect on that date.
- 5,758—The National Exchange Bank of Weatherford, Oklahoma, has gone into voluntary liquidation by resolution of its stockholders, dated May 28, to take effect on June 7, 1904.

INSOLVENT.

- 4,705—The Capitol National Bank of Guthrie, Oklahoma Territory, insolvent, was placed in charge of a Receiver on April 4, 1904.
- 6,358—The Farmers' & Merchants' National Bank of Hobart, Oklahoma Territory, insolvent, was placed in charge of a Receiver on April 22, 1904.
- 1617—The First National Bank of Macon, Ga., insolvent, was placed in charge of a Receiver on May 18, 1904.
- 5,839—The First National Bank of Cape May, New Jersey, insolvent, was placed in charge of a Receiver on May 24, 1904.
- 6,164—The Elk City National Bank, Elk City, Oklahoma Territory, insolvent, was placed in charge of a Receiver on May 28, 1904.
- 4,986—The Medina National Bank, Medina, New York, insolvent, was placed in charge of a Receiver on June 22, 1904.
- 893—The First National Bank of Saratoga Springs, New York, insolvent, was placed in charge of a Receiver on June 27, 1904.
- APPLICANTS TO CONVERT INTO NATIONAL BANKS APPROVED.
- The Tripoli Savings Bank, Tripoli, Iowa, into The First National Bank of Tripoli. Capital, \$25,000.
- Goodhue County Bank, Red Wing, Minnesota, into The Goodhue County National Bank of Red Wing. Capital, \$150,000.
- The Dodge State Bank, Dodge, Nebraska, into The First National Bank of Dodge. Capital, \$25,000.
- The Peoples Savings Bank of Inwood, Iowa, into The First National Bank of Inwood. Capital, \$25,000.
- The Kriss Banking Company, Lynchburg, Virginia, into The American National Bank of Lynchburg. Capital, \$100,000.
- The Farmers' State Bank, Mangum, Oklahoma Territory, into The City National Bank of Mangum. Capital, \$35,000.
- The Bank of Tulare, California, into The First National Bank of Tulare. Capital, \$50,000. Blanks sent to A. S. Pratt & Sons, Washington, D.C.
- The Bank of Tonkawa, Oklahoma Territory, into The Tonkawa National Bank. Capital, \$25,000.
- The Newton Falls Banking Company, Newton Falls, Ohio, into The First National Bank of Newton Falls. Capital, \$50,000.
- The Citizens' Bank of Corning, Arkansas, into The First National Bank of Corning. Capital, \$25,000. In substitution of the application of H. W. Conger and associates for authority to organize a national bank under same title approved April 4 last.
- The Farmers' & Traders' Bank of Braymer, Missouri, into The First National Bank of Braymer. Capital, \$50,000.
- The People's State Bank of Diller, Nebraska, into The First National Bank of Diller. Capital, \$40,000.
- The Keystone Bank of Pittsburgh, Pennsylvania, into The Keystone National Bank of Pittsburgh. Capital, \$500,000.
- The Kingman State Bank, Kingman, Kansas, into The Farmers' National Bank of Kingman. Capital, \$25,000.
- The Citizens' State Bank of Sioux Center, Iowa, into The First National Bank of Sioux Center. Capital, \$35,000. Blanks sent to O. P. Miller, Rock Rapids, Iowa.
- The Clay County Bank of Vermillion, South Dakota, into The Vermillion National Bank. Capital, \$50,000.
- The West Virginia Savings Bank & Trust Company, Huntington, West Virginia, into The West Virginia National Bank of Huntington. Capital, \$135,000, or more.
- The Freehold Banking Company, Freehold, New Jersey, into The National Freehold Banking Company. Capital, \$100,000.

Auction Sales.—By Messrs. Adrian H. Muller & Son:

Stocks.	Bonds.
40 Nassau Bank of N. Y. 182½	\$1,412 89 All right, title and interest in 19 gen. fund 7 p. c. warrants City of Helena, Mont., now in suit, and purchaser to be substituted as plaintiff..... \$28
193 Bement & Seltz Co., Evansville, Ind. 15,000	\$4,000 St. L. Council Bl. & Om. RR. Co. 1st 6s, 1909, J&J..... 104
25 First Nat. Bank 618	\$5,000 City of Cincinnati, O. 3-66a consol. s. l., 1937, 104½
\$5,000 Metrop. Water Co., W. Va., 1st 4s, 1919 J&J. 47½	\$20,000 Guaranty & Quire RR. 1st 6s, J&J., and orders of the Ecuadorian Assoc'n on Mess. Glyn, Mills, Currie & Co., of London, for \$7,500 6s..... \$18,000
\$1,000 Litchf. Carrolit & West. RR. Co. 6s, 1916, Jan. 1894, coups. on... \$10,000 Col. Sandusky & Hook. Ry. Co. 4s, 1946, July, 1897, coups. on... \$7 lot	\$343 75 Col. Sandusky & Hooking Ry. Co. 5-year bond scrip..... \$18,000
10 Col. San. & H. Ry. com. 10 Do do do pref. \$243 75 Col. Sandusky & Hooking Ry. Co. 5-year bond scrip..... \$18,000	\$1,255 Col. Sand. & Hook. Ry. Co. inc. bond scrip..... 99

New York City Clearing House Banks.—Statement of condition for the week ending July 16, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Re- serves.
\$	\$	\$	\$	\$	\$	\$	P.C.
Bl. of N. Y.	2,000.0	2,586.7	18,673.0	2,295.0	1,614.0	18,243.0	26.9
Manhat. Co.	2,050.0	2,492.3	21,476.0	12,637.0	2,206.0	32,963.0	45.0
Merchants'	2,000.0	1,453.4	16,883.5	3,985.5	1,310.0	20,370.0	26.0
Mechanics'	3,000.0	3,381.8	21,355.0	4,565.0	2,063.0	22,879.0	28.9
America...	1,500.0	3,093.3	25,468.1	6,625.5	2,384.9	29,389.4	27.2
Fluoriss...	1,000.0	284.8	3,196.0	790.0	185.0	2,907.0	33.5
City...	25,000.0	16,885.2	174,843.9	47,864.5	8,956.0	184,500.7	30.7
Chemical...	300.0	7,664.2	24,047.0	6,324.0	1,899.5	24,821.3	33.3
Merch. Ex.	600.0	302.0	5,678.9	912.7	613.6	6,167.6	24.7
Galatin...	1,000.0	2,219.4	8,905.1	1,106.2	247.6	6,470.0	23.2
But. & Drov.	300.0	120.4	1,897.3	557.9	46.7	2,353.8	28.6
Mech. & Tra.	700.0	355.8	4,150.0	1,151.0	418.0	4,808.0	32.6
Greenwich...	500.0	530.9	2,631.4	469.2	260.7	2,471.6	29.1
Amer. Exch.	5,000.0	4,075.6	30,410.0	3,772.0	2,342.0	24,508.0	24.9
Commerce...	25,000.0	11,785.9	171,401.3	32,677.8	16,619.8	165,208.4	25.6
Mercantile...	3,000.0	4,613.6	23,688.3	4,179.3	1,367.6	21,292.9	28.0
Pacific...	422.7	618.6	3,224.0	313.0	437.3	3,784.8	19.9
Chatham...	450.0	1,065.1	8,079.9	660.8	908.0	6,103.9	25.7
People's...	200.0	400.5	2,048.5	443.6	349.3	2,623.3	39.2
N. America	2,000.0	2,106.8	16,507.2	2,614.2	1,827.5	16,324.6	27.3
Hanover...	3,000.0	6,705.8	48,730.3	17,063.6	3,756.0	65,074.8	31.9
Irving...	1,000.0	1,065.8	6,363.9	1,375.0	654.3	6,918.0	29.3
Citizens'	2,500.0	648.2	15,735.3	2,671.8	2,420.9	19,490.7	26.1
Nassau...	500.0	313.1	2,670.0	427.7	273.7	3,066.7	22.9
Mar. & Fult.	1,000.0	1,322.2	6,461.6	1,452.5	687.1	6,827.8	30.6
Shoe & Lthr.	1,000.0	380.2	7,059.5	1,934.2	358.4	8,998.7	38.9
Corn Exch.	2,000.0	3,397.2	30,487.0	5,760.0	3,755.0	37,310.0	25.7
Oriental...	760.0	1,676.0	8,024.3	1,346.2	417.4	7,881.0	20.9
Imp. & Tra.	1,500.0	6,794.3	23,856.0	4,054.0	1,315.0	21,257.0	25.2
Park...	3,000.0	7,080.2	70,330.0	17,922.0	5,698.0	83,389.0	28.3
East River	250.0	133.3	1,116.9	148.5	190.3	1,246.3	37.2
Fourth...	3,000.0	3,041.2	22,707.0	3,394.4	2,818.8	26,003.0	28.5
Second...	300.0	1,402.9	9,130.0	1,115.0	1,234.0	9,883.0	28.7
First...	10,000.0	13,743.9	96,494.0	37,394.6	2,005.1	108,383.0	36.3
N. Y. N. Ex.	1,000.0	873.7	7,683.8	1,310.8	484.1	6,917.5	25.9
Bowery...	250.0	767.7	2,981.0	491.0	289.0	3,406.0	20.5
N. Y. Co.	200.0	683.0	4,508.0	992.4	496.1	5,837.9	25.5
German Am	750.0	624.3	3,440.9	568.1	315.4	3,272.0	23.9
Chase...	1,000.0	4,006.6	46,243.0	11,238.0	1,917.0	58,001.0	25.1
Fifth Ave.	100.0	1,738.0	9,156.3	2,331.4	330.3	10,133.1	26.2
German Ex.	300.0	676.2	2,720.3	216.0	656.0	3,491.3	23.5
Germania...	300.0	874.9	2,706.8	424.8	801.6	4,979.0	24.6
Lincoln...	300.0	1,346.2	12,163.9	1,263.6	1,968.5	13,048.1	24.7
Garfield...	1,000.0	1,267.4	7,406.6	1,526.4	283.0	7,416.0	24.3
Fifth...	250.0	379.5	2,403.0	471.1	111.4	2,864.0	26.1
Bk. of Met.	1,000.0	1,429.0	7,041.2	1,784.0	890.4	10,200.6	26.1
West Side...	200.0	548.6	3,375.0	625.0	328.0	3,821.0	24.9
Seaboard...	500.0	1,428.1	13,224.0	2,416.0	1,575.0	16,312.0	26.0
1st N. Bklyn	300.0	593.5	4,254.0	679.0	483.0	4,445.0	26.1
Liberty...	1,000.0	1,335.9	11,145.9	2,113.2	249.0	12,508.0	26.1
N. Y. F. Ex.	1,000.0	495.0	4,904.4	823.2	412.0	5,119.7	24.1
New Amst.	500.0	549.4	5,604.7	1,213.4	613.1	6,707.8	27.2
Astor...	850.0	558.4	4,771.0	995.0	191.0	4,744.0	25.0
Total	115,972.7	134,323.4	1,687,518.7	255,298.9	84,056.8	1,179,694.8	28.7

† Total United States deposits included \$23,323,100.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending July 16, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Sur- plus.	Loans & Invest- ments.	Specie.	Leg. T. & Bank Notes.	Deposits Clearing Other Bk. ac.	Net Deposits
\$	\$	\$	\$	\$	\$	\$	\$
N. Y. CITY.							
Borough of							
Manhattan	100.0	236.3	2,316.4	59.1	202.0	434.1	2,978.3
Colonial	300.0	295.5	3,802.0	214.0	120.0	273.0	3,942.0
14th Street	100.0	107.6	1,638.2	89.0	81.4	262.4	2,068.8
Cansevoort	200.0	80.0	1,984.3	10.4	168.0	144.8	2,217.5
Hamilton	200.0	129.6	3,016.3	186.0	101.7	83.5	2,506.0
Mt. Morris	250.0	116.3	2,208.0	118.1	109.6	284.2	2,626.3
Mutual	300.0	186.0	2,529.8	25.0	231.0	159.4	2,577.2
19th Ward	200.0	168.7	1,694.3	21.4	151.6	404.2	2,292.5
Piazza	100.0	287.2	2,020.0	103.0	92.0	603.0	3,403.0
Riverside	100.0	106.7	1,146.3	12.6	103.4	70.6	1,405.2
State	100.0	655.8	7,224.0	458.0	285.0	1,47.0	8,676.0
12th Ward	200.0	113.0	1,691.0	4.0	222.0	88.4	2,017.4
23d Ward	100.0	102.9	1,380.3	63.5	154.3	173.3	1,777.0
Yorkville	100.0	283.8	1,988.0	30.6	167.4	348.1	2,446.4
Fidelity	200.0	119.2	755.1	10.1	44.6	55.9	729.0
Jefferson	400.0	295.7	2,144.4	13.8	105.3	178.1	2,022.1
Century	100.0	68.2	718.4	38.3	36.3	42.2	783.9
Wash. Hgts	100.0	138.3	617.1	12.8	30.4	125.4	532.4
United Nat.	1,000.0	123.9	1,967.9	275.1	56.9	99.5	1,152.0
Consol. Nat.	1,000.0	1,127.5	3,581.8	271.4	38.1	484.2	2,517.1
Union Exch	750.0	471.5	3,996.6	118.5	192.2	421.9	4,245.5
Borough of							
Brooklyn	150.0	334.6	2,112.2	15.0	184.3	261.9	2,254.4
Brooklyn	300.0	167.6	1,600.6	119.4	66.0	342.3	1,867.1
Mrs. Nat.	252.0	652.0	3,262.3	319.1	102.2	663.6	5,09.9
Mechanics'	500.0	396.5	6,393.0	207.0	787.1	942.8	7,00.8
Merchants'	100.0	63.5	1,069.9	10.3	65.2	149.7	1,191.5
Nassau Nat	300.0	755.8	6,536.0	219.0	443.0	1,008.6	6,162.6
Nat. City	300.0	604.2	3,175.0	127.0	373.0	1,110.0	4,623.0
North Side	100.0	174.1	1,051.7	13.3	91.6	40.9	1,232.2
Peoples...	100.0	180.2	1,385.0	60.9	100.8	137.6	1,654.9
17th Ward	100.0	86.9	975.9	12.2	49.6	69.7	942.2
Sprague Nat	200.0	249.8	1,144.0	117.0	25.0	255.0	1,300.0
Union...	200.0	116.6	1,078.8	54.7	109.4	125.2	1,568.7
Wallabout	100.0	83.1	798.1	56.0	31.5	40.9	877.0
Borough...	200.0	88.9	1,699.2	32.0	111.5	97.1	1,767.0
Borough of							
Richmond	100.0	111.5	760.2	57.0	10.0	161.9	782.4
Jersey City	400.0	1,063.5	3,906.2	182.0	372.3	2,548.4	865.0
Hudson Co.	250.0	654.9	2,128.7	78.1	67.7	356.6	1,034.4
National	250.0	278.6	1,164.7	64.9	22.4	194.1	937.335
Second Nat	200.0	288.1	1,336.5	59.8	95.8	270.9	1,618.9
Third Nat...	200.0	288.1	1,336.5	59.8	95.8	270.9	1,618.9
HOBOKEN.							
First Nat...	110.0	539.7	2,432.7	181.8	42.0	182.9	2,553.8
Second Nat	125.0	163.8	1,199.6	38.5	50.3	84.6	1,317.8
Tot. July 16	101,370	121,318	93,488.4	4,178.9	5,940.1	13,920.6	6,878.1
Tot. July 9	101,370	121,318	93,488.4	4,178.9	5,940.1	13,920.6	6,878.1
Tot. July 2	101,370	121,318	93,488.4	4,178.9	5,940.1	13,920.6	6,878.1

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Clearings.
\$	\$	\$	\$	\$	\$	\$
N. Y.						
June 25	250,296.1	1,066,813.2	240,368.3	33,912.9	114,331.4	1,085,904.3
July 2	250,296.1	1,075,031.6	239,371.8	34,980.7	115,298.8	1,233,921.1
July 9	250,296.1	1,078,294.8	243,093.9	32,461.4	115,810.3	1,075,437.3
July 16	250,296.1	1,087,518.7	255,298.9	34,056.8	117,916.94	1,269,404.3
Bos.						
July 2	82,635.4	1,174,526.0	16,911.0	7,163.0	218,514.0	7,387.0
July 9	82,635.4	1,174,526.0	16,911.0	7,163.0	218,514.0	7,387.0
July 16	82,635.4	1,174,526.0	16,911.0	7,163.0	218,514.0	7,387.0
Phila.						
July 2	48,167.1	1,194,594.0	62,611.0	233,119.0	11,568.0	111,103.9
July 9	48,167.1	1,194,594.0	62,611.0	233,119.0	11,568.0	111,103.9
July 16	48,167.1	1,194,594.0	62,611.0	233,119.0	11,568.0	111,103.9

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on July 16 to \$3,763,000; on July 9 to \$3,763,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods July 14 and for the week ending for general merchandise July 15; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1904.	1903.	1902.	1901.
Dry Goods.....	\$1,892,925	\$2,732,309	\$2,307,742	\$2,312,224
General Merchandise	7,304,992	10,860,540	8,716,898	9,058,651
Total.....	\$9,097,917	\$13,592,849	\$11,023,640	\$11,370,875
Since Jan. 1.				
Dry Goods.....	\$65,041,673	\$73,432,565	\$66,796,321	\$57,003,405
General Merchandise	256,794,492	263,773,106	231,662,370	250,362,441
Total 28 weeks.....	\$321,836,165	\$337,205,671	\$298,458,691	\$307,365,846

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 18, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1904.	1903.	1902.	1901.
For the week.....	\$8,114,368	\$7,611,480	\$8,113,502	\$9,799,711
Previously reported..	252,871,272	287,100,924	253,803,233	281,320,190
Total 28 weeks	\$260,785,640	\$274,712,404	\$261,916,735	\$291,119,901

Bankers' Gazette.

For Dividends see page 248.

WALL STREET, FRIDAY JULY 22, 1904.—5 P. M.

The Money Market and Financial Situation.—A new and wholly unexpected incident was a factor in checking the upward tendency of the security markets this week. We refer to the possibility of disturbed diplomatic relations in Europe which existed for a day or more, causing a sharp decline in British consols, more or less liberal sales of American securities at the London Stock Exchange and a setback in Wall Street, as noted above.

Reports from the agricultural districts are not materially different from those heretofore published. Authorities differ as to the amount of damage done to wheat, but they agree as to the hopeful outlook for corn and cotton. Call-loan rates have been at the lowest of the season. The demand for time loans has been so limited that but little business is doing and funds are accumulating in bank and trust company vaults.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from $\frac{3}{4}$ of 1 to $1\frac{1}{4}$ p. c. To-day's rates on call were $\frac{3}{4}$ of 1 to 1 per cent. Prime commercial paper quoted at $\frac{3}{4}$ of 1 per cent for endorsements and $\frac{3}{4}$ of 1 p. c. for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £383,827 and the percentage of reserve to liabilities was 50.70, against 49.78 last week, the discount rate remaining unchanged at 8 per cent. The Bank of France shows a decrease of 2,850,000 francs in gold and 1,700,000 francs in silver.

The New York City Clearing-House banks in their statement of July 16 showed an increase in the reserve held of \$18,800,400 and a surplus over the required reserve of \$44,568,350, against \$6,017,735 the previous week.

	1904 July 16	Difference from previous week	1903 July 18	1902 July 19
Capital.....	115,972,700		109,922,700	95,872,700
Surplus.....	134,822,400		132,185,900	118,074,800
Loans & discounts.....	1,087,512,700	Inc 9,223,900	907,018,600	903,227,300
Circulation.....	39,156,300	Dec 13,200	43,908,900	31,809,600
Net deposits.....	1,179,169,400	Inc 21,019,100	895,308,100	940,692,900
Specie.....	255,228,900	Inc 12,204,000	160,883,400	173,164,700
Legal tenders.....	84,086,800	Inc 1,595,400	76,217,100	77,713,800
Reserve held.....	839,565,700	Inc 13,800,400	237,080,500	250,882,500
25 p. c. of deposits.....	294,792,350	Inc 5,284,775	223,802,025	235,173,225
Surplus reserve.....	44,568,350	Inc 8,545,625	13,278,475	15,709,275

* \$23,523,100 United States deposits included, against \$23,253,400 last week and \$27,268,800 the corresponding week of 1903. These United States deposits eliminated the surplus reserve would be \$60,594,125 on July 16 and \$41,838,325 on July 9.

NOTE.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—There was a recovery in the foreign exchange market this week, influenced by higher discounts in London resulting from the political tension caused by the seizure by Russia of British merchantmen on the charge that they were carrying contraband of war; the tone was strong at the close.

To-day's (Friday's) nominal rates for sterling exchange were 4 85 $\frac{1}{2}$ @ 4 86 for sixty day and 4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8455@ 4 8475 for long, 4 8725@ 4 8735 for short and 4 8770@ 4 8780 for cables. Commercial on banks, 4 84 $\frac{1}{4}$ @ 4 84 $\frac{3}{4}$, and documents for payment, 4 84@ 4 84 $\frac{1}{2}$. Cotton for payment, 4 84@ 4 84 $\frac{1}{4}$; cotton for acceptance, 4 84 $\frac{1}{4}$ @ 4 84 $\frac{3}{4}$, and grain for payment, 4 84 $\frac{1}{4}$ @ 4 84 $\frac{1}{2}$.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18 $\frac{1}{2}$ @ 5 18 $\frac{1}{4}$ for long and 5 17 $\frac{1}{2}$ @ 5 17 $\frac{1}{4}$ for short. German bankers' marks were 95@95 1-16 for long and 95 $\frac{1}{2}$ @95 $\frac{3}{4}$ for short. Amsterdam bankers' guilders were 40 $\frac{1}{4}$ @40 $\frac{1}{2}$ for long and 40 5-16@40 5-16** for short.

Exchange at Paris on London to-day, 25 f. 23 c.; week's range, 25 f. 24 c. high and 25 f. 21 $\frac{1}{2}$ c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
Sterling Actual—			
High....	4 8455 @ 4 8475	4 8725 @ 4 8735	4 8770 @ 4 8780
Low....	4 8440 @ 4 8405	4 8690 @ 4 8705	4 8725 @ 4 8735
Paris Bankers' Francs—			
High....	5 18 $\frac{1}{2}$ @ 5 18 $\frac{1}{4}$	5 17 $\frac{1}{2}$ @ 5 17 $\frac{1}{4}$	.....
Low....	5 18 $\frac{1}{4}$ @ 5 18 $\frac{1}{2}$	5 18 $\frac{1}{4}$ @ 5 17 $\frac{1}{2}$	.....
Germany Bankers' Marks—			
High....	95 @ 95 $\frac{1}{16}$	95 $\frac{1}{2}$ @ 95 $\frac{3}{4}$	.....
Low....	94 @ 94 $\frac{1}{16}$	95 $\frac{1}{16}$ @ 95 $\frac{1}{8}$	.....
Amsterdam Bankers' Guilders—			
High....	40 $\frac{1}{4}$ @ 40 $\frac{1}{2}$	40 $\frac{1}{2}$ @ 40 $\frac{3}{4}$	.....
Low....	40 $\frac{1}{4}$ @ 40 $\frac{1}{8}$	40 $\frac{1}{8}$ @ 40 $\frac{1}{16}$	.....

Less: $\frac{1}{16}$ of 1% $\frac{1}{32}$ of 1% $\frac{1}{64}$ of 1%. Plus: $\frac{1}{16}$ of 1% $\frac{1}{32}$ of 1% $\frac{1}{64}$ of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, 12 $\frac{1}{2}$ ¢, per \$1,000 premium; Charleston, 25¢, per \$1,000 premium; New Orleans, bank, 20¢, per \$1,000 discount; commercial, 50¢, per \$1,000 discount; Chicago, 25¢, per \$1,000 premium; St. Louis, 35¢, per \$1,000 premium; San Francisco, 75¢, per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include \$1,000 Tennessee settlement 3s at 98 and \$10,000 Virginia 6s deferred trust receipts at 6 $\frac{1}{2}$ ¢.

The market for railway bonds has been more steady and regular than the market for stocks. The transactions on

Wednesday aggregated nearly \$3,800,000 par value, but averaged a much smaller amount. Fluctuations have generally been narrow and closing prices are about evenly divided between fractionally higher and lower than last week.

United States Steel 6s have been in demand. They were strong during the early part of the week and again to-day. Union Pacific issues have been active in sympathy with the shares, but, unlike the shares, were inclined to weakness. Rock Island Railroad issues have been active and relatively strong. In addition to the above, Brooklyn R. T., Burl. & Q. and Consol. Tobacco bonds have been notably active.

United States Bonds.—Sales of Government bonds at the Board include \$5,500 3s, reg., 1908-18, at 104 $\frac{1}{4}$ to 104 $\frac{3}{4}$ and \$4,000 4s, coup., 1907, at 106 $\frac{1}{4}$ to 106 $\frac{3}{4}$. The following are the daily closing quotations; for yearly range see third page following:

	Interest Periods	July 16	July 18	July 19	July 20	July 21	July 22
2s, 1920.....	registered Q-Jan	104 $\frac{1}{4}$	104 $\frac{1}{4}$	104 $\frac{1}{4}$	104 $\frac{1}{4}$	104 $\frac{1}{4}$	104 $\frac{1}{4}$
2s, 1920.....	coupon Q-Jan	104 $\frac{1}{4}$	104 $\frac{1}{4}$	104 $\frac{1}{4}$	104 $\frac{1}{4}$	104 $\frac{1}{4}$	104 $\frac{1}{4}$
2s, 1920, small.....	registered Q-Feb	104 $\frac{1}{4}$	104 $\frac{1}{4}$	104 $\frac{1}{4}$	104 $\frac{1}{4}$	104 $\frac{1}{4}$	104 $\frac{1}{4}$
2s, 1920, small.....	coupon Q-Feb	104 $\frac{1}{4}$	104 $\frac{1}{4}$	104 $\frac{1}{4}$	104 $\frac{1}{4}$	104 $\frac{1}{4}$	104 $\frac{1}{4}$
2s, 1918.....	registered Q-Feb	108 $\frac{1}{4}$	108 $\frac{1}{4}$	108 $\frac{1}{4}$	108 $\frac{1}{4}$	108 $\frac{1}{4}$	108 $\frac{1}{4}$
2s, 1918.....	coupon Q-Feb	108 $\frac{1}{4}$	108 $\frac{1}{4}$	108 $\frac{1}{4}$	108 $\frac{1}{4}$	108 $\frac{1}{4}$	108 $\frac{1}{4}$
2s, 1918, small.....	registered Q-Feb	108 $\frac{1}{4}$	108 $\frac{1}{4}$	108 $\frac{1}{4}$	108 $\frac{1}{4}$	108 $\frac{1}{4}$	108 $\frac{1}{4}$
2s, 1918, small.....	coupon Q-Feb	108 $\frac{1}{4}$	108 $\frac{1}{4}$	108 $\frac{1}{4}$	108 $\frac{1}{4}$	108 $\frac{1}{4}$	108 $\frac{1}{4}$
4s, 1907.....	registered Q-Jan	106 $\frac{1}{4}$	106 $\frac{1}{4}$	106 $\frac{1}{4}$	106 $\frac{1}{4}$	106 $\frac{1}{4}$	106 $\frac{1}{4}$
4s, 1907.....	coupon Q-Jan	106 $\frac{1}{4}$	106 $\frac{1}{4}$	106 $\frac{1}{4}$	106 $\frac{1}{4}$	106 $\frac{1}{4}$	106 $\frac{1}{4}$
4s, 1907.....	registered Q-Feb	108 $\frac{1}{4}$	108 $\frac{1}{4}$	108 $\frac{1}{4}$	108 $\frac{1}{4}$	108 $\frac{1}{4}$	108 $\frac{1}{4}$
4s, 1907.....	coupon Q-Feb	108 $\frac{1}{4}$	108 $\frac{1}{4}$	108 $\frac{1}{4}$	108 $\frac{1}{4}$	108 $\frac{1}{4}$	108 $\frac{1}{4}$

* This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The stock market has continued active and irregular. Prices moved up easily during the early part of the week, until nearly all the active issues had advanced from 2 to 4 points above last week's close. This, in addition to the previous advance, made profits look attractive, and, together with the outside influences noted above, led to liberal sales. Wednesday's market was the most active of the week, 833,188 shares having been traded in, the offerings reaching a point in excess of the demand, and a mild reaction set in.

Among the exceptional features is Union Pacific, which moved over a range of 4 points, and when at the highest selling at 99 against 88 on the first of the month and 71 four months ago. Long Island shares advanced 8 $\frac{1}{2}$ points on rumors of a closer alliance with Brooklyn Rapid Transit. The rumors are not confirmed but the advance is sustained. Pennsylvania has been strong and North West. sold 4 points higher than last week.

Industrial stocks have attracted less attention than usual. The copper issues are lower, Anaconda Mining having lost 1 point. The iron and steel shares and New York Air Brake have been strong.

For daily volume of business see page 260.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS	Sales for Week	Range for Week	Range since Jan. 1.
Allis-Chalmers Co.....	1,730	9 July 19 10 July 20	8 Mar 15 Feb
Preferred.....	887	45 July 18 45 July 19	39 $\frac{1}{2}$ Mar 04 Feb
Amer Agri. Chem.....	10	14 $\frac{1}{2}$ July 20 14 $\frac{1}{2}$ July 20	13 Mar 14 Jan
Preferred.....	155	75 July 20 75 $\frac{1}{2}$ July 21	72 Apr 72 $\frac{1}{2}$ July
Am Steel Foundries.....	300	6 July 16 7 July 18	3 $\frac{1}{2}$ June 7 July
Amer Teleg & Cable.....	80	81 July 21 81 July 21	82 Jan 82 June
Cent & So Amer Teleg.....	10	104 July 20 104 July 20	104 May 104 June
Hometake Mining.....	100	62 July 22 62 $\frac{1}{2}$ July 22	49 $\frac{1}{2}$ Mar 54 June
Nat Enam & Stamping.....	200	17 July 21 17 July 21	15 July 21 Jan
Phoenix Gold Mining.....	12,700	13 July 18 20 July 18	18 Mar 30 July
Pitts Ft Wayne & Chic.....	100	180 July 21 180 July 21	179 $\frac{1}{2}$ July 180 July
Rome Water & Ogdenab.....	10	133 July 16 133 July 16	131 Jan 133 July

Outside Market.—The market for unlisted securities has been moderately active this week, and although prices have displayed considerable irregularity, the general tone has been strong. Dealings in Northern Securities stock continued on a large scale, about 30,000 shares changing hands during the week; the price of these shares declined $\frac{1}{4}$ points in the early trading, to 99 $\frac{3}{4}$, but later it rose to 104 $\frac{1}{4}$ on the rumor that a plan is being evolved by which the stockholders can be paid, in the near future, the back dividends which are at present tied up by pending lawsuits; the last sale to-day was at 103 $\frac{3}{4}$. Interborough Rapid Transit gained $\frac{3}{4}$ points to 134, but subsequently reacted to 132. Seaboard Air Line 3-year 5s rose 3 points to 88. Standard Oil declined from 628 to 624 $\frac{1}{2}$, and after a recovery to the high figure it again dropped to 625. Phoenix Mining, which was stricken from the unlisted department of the Stock Exchange on Monday, was traded in on the "curb" on Tuesday; the first sale was at 18, and from that figure the price broke the same day to 13; the following day there was a further decline to 12. After a gain of $\frac{1}{2}$ points to 44, American Can preferred sank to 42 $\frac{3}{4}$; the close to-day was at 43 $\frac{1}{4}$; the common moved up from 4 $\frac{1}{4}$ to 4 $\frac{3}{4}$, but subsequently reacted to 4 $\frac{1}{2}$. International Mercantile Marine preferred rose $\frac{3}{4}$ points to 19, while the common advanced from 4 $\frac{1}{4}$ to 4 $\frac{3}{4}$. Greene Consolidated Copper fluctuated between 15 and 15 $\frac{1}{2}$, and closed to-day at 15 $\frac{1}{2}$. Copper Range Consolidated, which ran up sharply in Boston on Mr. Lawson's recent advertisement, was traded in for the first time in this market on Tuesday; sales were made at 55 $\frac{1}{4}$; on Thursday, after again selling at 55 $\frac{1}{4}$, a small lot brought 57.

Outside quotations will be found on page 260.

OCCUPYING TWO PAGES

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

* Bid and asked prices; no sales were made on this day. † Less than 100 shares. ‡ Ex rights. § State banks. ‖ Ex dividend and rights. ¶ New stock.
‡ Sale at Stock Exchange or at auction this week. § Trust Co. certificates. A Assessment paid

STOCKS—HIGHEST AND LOWEST SALE PRICES

Previous 9033	Saturday July 16	Monday July 18	Tuesday July 19	Wednesday July 20	Thursday July 21	Friday July 22
	*10 12		*10 12		*10 12	
	*41 43		49 40		*41 44	40 40
	*19 22	20 20	*19 21	*65 72	*60 22	62 70
	*62 72	47 70	*60 72	*62 72	*62 72	62 70
	*18 40	*1 50	*1 50	*32 33	*32 33	32 33
	*160 163	163 163	*163 164	*155 164	*161 164	*164 164
41 Jan	13 13	13 13	13 13	13 13	13 14	13 13
49 Jan	32 32	32 33	32 33	33 33	33 34	33 33
89 Jan	50 51	50 51	50 51	50 51	50 51	50 51
103 Jan	24 24	24 24	24 25	24 25	24 24	24 24
26 May	89 89	89 89	89 89	89 90	89 89	89 89
99 Feb	25 25	25 26	25 26	25 26	25 26	25 26
71 Feb	*120 121	121 122	*121 121	121 121	*122 122	121 122
50 Feb	*20 24	20 20	20 20	20 24	*20 24	*20 24
50 Feb	25 26	26 26	25 26	26 27	26 26	26 26
50 Feb	87 88	38 39	38 39	39 39	38 38	38 38
50 Feb	*95 96	96 96	96 96	96 96	*96 96	96 96
58 Feb		*159 159				
90 Jan	95 96	95 96	95 97	96 99	96 98	96 97
90 Jan	94 94	94 94	94 94	93 94	93 94	94 94
97 Jan	*91 91	91 91	*91 91		91 91	91 91
75 Dec	48 48	48 48	48 48			48 48
84 Mar	17 17	17 17	17 17	17 17	17 17	17 17
90 Jan	36 36	36 36	36 36	36 37	36 37	36 36
90 Jan	15 15	16 16	16 16	16 15	15 15	15 15
90 Jan	43 43	43 43	43 43	43 43	39 39	39 39
16 Feb	22 22	22 24	24 24	23 24	*23 24	22 22
16 Feb	18 18	18 18	18 18	18 18	17 18	18 18
4 Jan	40 40	40 40	40 40	40 40	39 40	*39 40
43 Jan	*225 230	*225 230	*225 230	*224 224	*225 230	*225 230
0 Jan	52 53	53 54	53 54	53 53	51 53	51 52
2 Jan	18 18	18 18	18 18	18 18	14 18	18 18
2 Jan	78 78	78 78	78 78	78 78	77 77	77 77
4 Jan	27 27	27 27	*26 28	27 27	27 27	*26 28
9 Jan		89 90	88 90	*88 90	*88 90	88 90
9 Jan	*23 27	26 26	*24 27	24 26	*23 27	23 27
7 Jan	*200 204	*200 202	*200 202		*202 202	*201 203
9 Jan	*53 64	6 6	6 6		*6 6	6 6
9 Jan	*4 4	*4 4	*4 4	*4 4	*3 4	*3 4
9 Jan	21 21	*20 21	*20 20	*20 20	*20 21	20 23
9 Jan	*6 7	6 6	10 6	*6 7	7 7	7 7
9 Jan	27 27	*26 27	*26 27	*26 27	27 27	28 28
8 Jan	8 10	8 8	8 10	8 10	9 10	*8 10
1 Feb	*26 32	*26 32	*26 32	*26 32	*26 32	*26 32
1 Feb	29 22	22 23	22 22	22 22	21 22	21 21
1 Feb	87 88	87 88	87 87	*86 88	87 87	86 87
1 Jan	*3 4	*3 4	*3 4	*3 4	*3 4	*3 4
4 Jan	17 17	*17 19	*17 19	*17 19	*17 19	*17 19
4 Jan	55 57	56 57	56 57	57 58	57 58	57 57
4 Jan	98 98	98 98	98 98	98 99	99 99	98 99
9 Jan	*120 130	*120 130	*120 130	*120 130	*121 130	*121 130
9 Feb	*89 95	*89 95	*89 95	*90 95	*91 95	91 91
9 Feb	129 129	129 130	129 130	129 130	129 129	129 129
9 Feb	128 129	128 128	129 129	129 130	129 129	129 130
9 Feb	130 130	130 131	131 133	133 133	132 132	131 133
9 Jan	*109 12	*111 12	*111 12	*111 12	*111 12	111 12

STOCKS

NEW YORK STOCK

EXCHANGE	Stock Shares	Lowest	Highest	Lowest	Highest
St. Joseph & Gr'd Island.	.....	9 Mar15	14 Jan 23	7 Oct 16	15 Jan 23
Do 1st pref.	200	35 May17	45 Jan 19	32 Oct 18	58 Jan 23
Do 2d pref.	200	35 May17	45 Jan 19	32 Oct 18	58 Jan 23
St. L. & N. W. r. tr. cfs.	50	361 Mar 1	170 Jan 28	68 Aug 78	Feb 23
Do 3d pref.	32,820	361 Jan 6	634 Jly 20	30 Dec 78	Feb 23
C. & E. Com stock tr cfs	210	150 Jan 9	167 Jan 23	148 Sep 17	Jly 23
St. Louis Western.....	11,300	256 Jne 3	364 Jan 23	24 Aug 66	Jan 23
Southern Pacific Co.	175,730	41 Mar14	528 Jly 20	384 Sep 68	Mar 23
Southern v. tr. cfs. stumped	47,050	184 Feb 24	253 Jly 18	163 Oct 30	Jan 23
Do pref. do	5,500	77 Jan 6	90 Jly 20	85 Nov 96	Mar 23
M. & C. Oil & Gas cfs.	14,700	200 Jne 7	273 Jan 23	200 Aug 24	43 Feb 23
Third Avenue (N. Y.)	1,285	115 Mar14	134 Jan 13	100 Oct 128	Jan 23
Toledo Railways & Light	350	17 Jne21	22 Jan 21	174 Oct 37	Jan 23
Tol. & E. W. v. tr. cfs.	1,300	115 Mar16	213 Jan 27	10 Oct 37	Feb 23
Do pref. vot. tr. cfs.	6,150	32 Feb 24	39 Apr 25	24 Sep 48	Jan 23
Twin City Rapid Transit.	627	87 Feb 23	96 Jly 19	70 Oct 122	Jan 23
Do pref.	20	150 Jly 18	150 Jly 18	155 Jne24	Jan 23
Do pref. Pacific.	447,600	197 Mar 1	213 Jan 27	10 Oct 37	Feb 23
Do pref.	1,978	288 Jne 23	94 Apr 6	83 Aug 95	Feb 23
Unit Ry Inv't of San Fran	700	9 Feb 17	12 Jan 15	9 Dec 22	Jan 23
Wash.	1,160	42 Apr 19	48 Jly 22	35 Jly 44	Jan 23
Wheeling & Lake Erie.	1,300	14 Jne 16	213 Jan 27	10 Oct 37	Feb 23
Do 1st pref.	5,570	39 Jly 22	52 Jan 22	40 Nov 82	May 23
Do 2d pref.	1,973	21 Jne 20	208 Jan 27	20 Sep 85	Feb 23
Wisconsin Central	1,400	1 Jne 1	213 Jan 27	10 Oct 37	Feb 23
Do pref. vot. tr. cfs.	970	37 Jan 6	47 Jan 27	33 Nov 55	Feb 23
Industrial & Miscell					
Dams Express.....	17,320	Feb 2	238 May12	6204 Jan 235	Feb 23
A. & M. Express.....	163,770	43 Feb 1	84 Jly 18	238 Oct 75	Mar 23
American Car & Foundry	2,340	14 Jly 1	213 Jan 27	17 Nov 41	Jan 23
Do pref.	540	67 Jan 6	8 Jan 15	60 Nov 93	Jan 23
American Cotton Oil.	495	24 Jne 24	32 Jan 23	25 Aug 46	Feb 23
American Dist. & Sales	300	23 Mar 21	26 Jly 18	24 Nov 41	Jan 23
American Express.	160	150 Jne 2	203 Jly 14	171 Aug 235	Feb 23
American Grass Twine	9,925	5 Jne 13	8 Feb 16	6 Jly 99	Jan 23
Amer Hide & Leather	100	11 Jan 5	6 Jly 27	24 Oct 10	Jan 23
American Ice.	2,180	24 Mar 24	9 Jan 4	4 Oct 11	Jan 23
Do pref.	1,750	24 Mar 24	36 Jan 4	16 Oct 42	Jan 23
American Linseed.	120	7 Jne 2	12 Jan 22	9 Jly 18	Jan 23
Do pref.	17,670	16 Jan 6	23 Feb 16	10 Oct 31	Feb 23
American Maltng.	1,852	75 Jan 6	88 Jly 18	67 Oct 95	Feb 23
American Soda	250	2 Jne 4	4 Jan 22	24 Mar 5	Feb 23
Amer. Sme. & Refng.	20,233	40 Feb 25	68 Jly 21	36 Oct 52	Feb 23
Do pref.	4,843	88 Jan 6	99 Jly 20	80 Oct 95	Feb 23
American Snuff.	110	10 Jan 21	120 Feb 9	90 Oct 126	Mar 23
Do pref.	200	65 Jan 8	80 Jly 20	80 Oct 126	Mar 23
American Sugar Refng.	20,047	122 Mar 7	131 Jan 23	107 Oct 124	Jan 23
Do pref.	126	123 Jan 4	130 Jne 23	116 Aug 123	Dec 23
Amer. Teleph. & Teleg.	1,484	121 Feb 16	133 Jly 19	117 Oct 169	Feb 23
American Woolen.	30	10 Jan 4	12 Jan 11	74 Oct 14	Feb 23
Do pref.	30	10 Jan 4	12 Jan 11	74 Oct 14	Feb 23
Do pref.	3,040	61 Feb 20	80 Apr 12	58 Oct 125	Feb 23
Brooklyn Union Gas	100	185 Mar 1	227 May 11	170 Sep 225	Jan 23
Drusav. Dock & C. Imp'l	100	6 Jly 18	7 Jan 26	6 Oct 15	Jan 23
Butterick Co.	10,600	23 Mar 12	35 Jly 22	24 Nov 82	Jan 23
Do pref.	63	6 Apr 5	6 Jan 27	65 Dec 122	Jan 23
Col. & Hock. Coal & Iron	260	8 Jne 28	16 Jan 26	9 Nov 22	Feb 23
Consolidated Gas (N. Y.)	670	101 Jan 4	114 Jly 9	94 Jly 15	Jan 23
Consolidated Paper, Prod.	4,653	95 May 9	223 Jan 25	154 Nov 35	Mar 23
Do pref.	1,050	65 Mar 9	74 Jan 23	60 Nov 85	Jan 23
Distillers Securit's Corp.	440	140 Jne 9	176 Jan 31	20 Jly 34	Jan 23
Do pref.	4,400	140 Jne 9	176 Jan 31	20 Jly 34	Jan 23
International Paper	7,124	101 Feb 26	147 Jly 20	9 Jly 19	Jan 23
Do pref.	2,275	64 Feb 9	70 Jly 17	57 Nov 74	Feb 23
International Power.	9,900	26 Mar 1	374 Jly 16	23 Nov 73	Jan 23
Internat'l Steam Pump.	100	71 Feb 9	78 Apr 9	70 Oct 8	404 May 23
Manhattan Beach	2,780	60 Mar 21	14 Jly 22	6 Sep 13	13 May 23
National Biscuit.	5,253	36 Jan 4	43 Jly 20	32 Oct 47	Feb 23
Do pref.	100	100 Jan 4	102 Oct 19	102 Oct 19	106 May 23
National Ice.	6,750	14 Feb 25	9 Jly 17	104 Nov 19	106 May 23
Do pref.	80	28 Jan 26	95 Jly 11	75 Oct 95	Feb 23
New York Air Brake.	2,410	120 Feb 25	139 Jan 22	105 Oct 177	Jan 23
North American Co. (N. Y.)	3,375	80 Mar 12	90 Jan 26	68 Sep 124	Jan 23
Do pref.	1,000	100 Jan 4	102 Oct 19	102 Oct 19	106 May 23
Pop. Gas L. & C. (Chic.)	8,790	92 Mar 12	102 Jan 23	87 Sep 108	Feb 23
Pressed Steel Car.	5,330	24 May 16	34 Jly 13	22 Nov 65	Jan 23
Do pref.	1,140	27 May 16	76 Jly 19	62 Nov 95	Feb 23
Pulman Compas.	13,000	16 Jan 24	24 Mar 2	16 Sep 37	Feb 23
Do pref.	12	71 Mar 10	79 Jly 13	67 Nov 90	Feb 23
Republic Iron & Steel	9,650	6 May 18	8 Jan 25	58 Nov 22	Feb 23
Do pref.	8,660	14 Jan 23	22 Jan 23	36 Nov 98	Feb 23
Rubber, Am. & L.	9,900	144 Apr 15	22 Jan 23	13 Jly 30	Nov 23
Do pref.	875	74 Jan 15	79 Jan 4	60 Jly 84	Feb 23
Loss-Sheffield St. & Iron	900	31 Jan 7	41 Apr 12	22 Oct 72	Feb 23
Do pref.	150	77 Jan 4	85 Jly 14	67 Sep 97	Feb 23
Tenn. Coal, Iron & R.R.	32,150	31 May 30	41 Jly 22	25 Nov 68	Mar 23
Union Pacific Land Trust	1,900	25 Mar 22	30 Jan 23	22 Aug 40	Jan 23
Texas Bag & Paper	100	4 May 22	50 Jan 20	15 Jan 15	Jan 23
Do pref.	700	4 May 22	50 Jan 20	15 Jan 15	Jan 23
U. S. Cast I. Pipe & Found.	650	6 May 16	8 Jly 21	6 Sep 15	Feb 23
Do pref.	500	40 Mar 24	50 Jly 6	33 Nov 55	Feb 23
United States Express.	10	100 Feb 24	113 Jly 13	95 Aug 150	Feb 23
United States Leather.	2,610	75 Jan 4	84 Jly 13	71 Oct 96	May 23
U. S. Realty Construction	1,725	5 Jan 15	9 Jan 21	4 Dec 28	Jan 23
Do pref.	800	40 Jan 14	63 May 23	30 Nov 78	Jan 23
U. S. Realty & Improv'mt	1,405	43 Jly 13	50 Jly 5	7 Jly 19	Feb 23
United States Rubber.	3,647	41 Jan 4	75 Jly 19	30 Jly 58	Feb 23
Do pref.	141,405	8 May 13	12 Jly 18	10 Nov 89	Feb 23
Do pref.	359,743	51 May 13	63 Jly 18	40 Nov 89	Feb 23
Victory Steel & Iron	1,350	97 Apr 16	106 Jan 26	80 Aug 128	Feb 23
Do pref.	293	200 Jly 18	412 Jan 16	131 Jly 249	Feb 23
Wells, Fargo & Co.	1,075	85 May 18	85 May 9	80 Sep 93	Jan 23
West'n Union Tele'aph	3,550	180 Apr 21	194 Jan 19	160 Sep 224	Jan 23
Do pref.					

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

	Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Wash. H'te	200		BROOKLYN			N. Y. CITY			Farm Lo & Tr	1300	1375	N Y Life & Tr	1000	1030	
West Side	500		Mechanics'	275		Bankers' Tr.	980		Fifth Ave Tr	625	550	N Y Sec & Tr	1010		BROOKLYN
Yorkville	375		Brooklyn	130		Guaranty	200		Guaranty	375		North Amer.	242	252	
			Nassau	400		Broadway Tr.	145	150	Guardian	160	170	Standard Tr.	325		Brook N Y
			Nat City	300	310	CITy Bk Tr	455	500	Knick b'b'k	900		Tr Co of Am.	445	455	Franklin
			North Side	225		Central Trust	1940	1980	Lincoln Tr.	345		Union Trust	1350	1400	Hamilton
			People's	250		City Trust	250		Manhattan	170		U S Mfg Co	10		Orange C
			17th Ward	155		Colonial	300	310	Mercantile	975	1025	Unit States	1425	1475	L Isl L & Tr
			Sprague	190	210	Commonw'th		70	Mercants	200	220	Van N'dent	199	203	Nassau
			Stuyvesant	190	210	Eastern Tr.	180	185	Metropoles	390	610	Washington	360		Peoples'
			Knickerbocker	180		Equity	870		Mortg Tru	200		Windsor	158	165	Williamsbg.
			Wallabout	155		Equitable Tr	680	675	Mut Alliance	200	220				

* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex rights. § Ex dividend and rights.
 ¶ Sales at Stock Exchange or at auction this week. • Ex stock dividend. † Trust Co. certificates. ‡ Banks marked with a paragraph (§) are State banks

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING JULY 22										WEEK ENDING JULY 22									
U. S. Government										Central of Ga.—(Continued)									
Bid	Ask	Low	High	No	Low	High	Range	Since	January 1	Bid	Ask	Low	High	No	Low	High	Range	Since	January 1
U S 2a consol registered. d1930	104 1/4	105 1/4	105	May '04	105	107 1/4	105	107 1/4	105	Central of Ga.—(Continued)	104 1/4	105 1/4	105	May '04	105	107 1/4	105	107 1/4	105
U S 2a consol coupon. d1930	104 1/4	105 1/4	105	May '04	105	107 1/4	105	107 1/4	105	Chatt Div pur m on g 4a. 1851	104 1/4	105 1/4	105	May '04	105	107 1/4	105	107 1/4	105
U S 2a consol reg small. d1930	104 1/4	105 1/4	105	May '04	105	107 1/4	105	107 1/4	105	Mac & Nor Div lat g 5a. 1946	104 1/4	105 1/4	105	May '04	105	107 1/4	105	107 1/4	105
U S 2a consol coup small. d1930	104 1/4	105 1/4	105	May '04	105	107 1/4	105	107 1/4	105	Mid Ga & At Div 5a. 1947	104 1/4	105 1/4	105	May '04	105	107 1/4	105	107 1/4	105
U S 3a registered. d1918	104 1/4	105 1/4	105	May '04	105	107 1/4	105	107 1/4	105	Mobile Div lat g 5a. 1946	104 1/4	105 1/4	105	May '04	105	107 1/4	105	107 1/4	105
U S 3a coupon. d1918	104 1/4	105 1/4	105	May '04	105	107 1/4	105	107 1/4	105	Cent of N J gen'l gold 5a. 1927	104 1/4	105 1/4	105	May '04	105	107 1/4	105	107 1/4	105
U S 3a reg small bonds. d1918	104 1/4	105 1/4	105	May '04	105	107 1/4	105	107 1/4	105	Registered. d1927	104 1/4	105 1/4	105	May '04	105	107 1/4	105	107 1/4	105
U S 3a con small bonds. d1918	104 1/4	105 1/4	105	May '04	105	107 1/4	105	107 1/4	105	Am Dock & Rep g 5a. 1921	104 1/4	105 1/4	105	May '04	105	107 1/4	105	107 1/4	105
U S 4a registered. d1907	104 1/4	105 1/4	105	May '04	105	107 1/4	105	107 1/4	105	Le & Mud B gen g 5a. 1920	104 1/4	105 1/4	105	May '04	105	107 1/4	105	107 1/4	105
U S 4a coupon. d1907	104 1/4	105 1/4	105	May '04	105	107 1/4	105	107 1/4	105	Leh & Wilks B Cons 5a. 1912	104 1/4	105 1/4	105	May '04	105	107 1/4	105	107 1/4	105
U S 4a registered. d1928	104 1/4	105 1/4	105	May '04	105	107 1/4	105	107 1/4	105	Con ext guar 4 1/2s. d1910	104 1/4	105 1/4	105	May '04	105	107 1/4	105	107 1/4	105
U S 4a coupon. d1928	104 1/4	105 1/4	105	May '04	105	107 1/4	105	107 1/4	105	N Y & Long Br gen g 4a. 1941	104 1/4	105 1/4	105	May '04	105	107 1/4	105	107 1/4	105
Philippine Islands 4a. 1914	110	111 1/4	111 1/4	Mar '04	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	Cent Pacific See So Pacific Co	104 1/4	105 1/4	105	May '04	105	107 1/4	105	107 1/4	105
Foreign Government										Chas & Ohio g 5a ser A. 1908	104 1/4	105 1/4	105	May '04	105	107 1/4	105	107 1/4	105
Frankfort-on-Main 3 1/2s ser 1.	105	105 1/4	105 1/4	Feb '02	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	1st consol g 5a. 1939	104 1/4	105 1/4	105	May '04	105	107 1/4	105	107 1/4	105
1 These are prices on the basis of four marks to one dollar.										Registered. d1939	104 1/4	105 1/4	105	May '04	105	107 1/4	105	107 1/4	105
Japanese Govt 6a cts full paid	93	93 1/4	93 1/4	Oct '03	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	General gold 4 1/2s. 1902	104 1/4	105 1/4	105	May '04	105	107 1/4	105	107 1/4	105
Repub of Cuba 5a cts full paid	93	93 1/4	93 1/4	Oct '03	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	Registered. d1902	104 1/4	105 1/4	105	May '04	105	107 1/4	105	107 1/4	105
2d instal paid for 5a of 1904.	93	93 1/4	93 1/4	Oct '03	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	Chas Valley lat g 5a. 1949	104 1/4	105 1/4	105	May '04	105	107 1/4	105	107 1/4	105
5a of Mexico 5 1/2s of 1899	97 1/2	97 1/2	97 1/2	Oct '03	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	B & A Div lat con g 4a. 1939	104 1/4	105 1/4	105	May '04	105	107 1/4	105	107 1/4	105
These are prices on the basis of 50 to 1.										2d consol g 4a. 1939	104 1/4	105 1/4	105	May '04	105	107 1/4	105	107 1/4	105
State Securities										Warm Spr Val lat g 5a. 1941	104 1/4	105 1/4	105	May '04	105	107 1/4	105	107 1/4	105
Alabama class A 4 to 5. 1900	102	102 1/4	102 1/4	May '04	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	Greenbrier lat g 5a. 1940	104 1/4	105 1/4	105	May '04	105	107 1/4	105	107 1/4	105
Class B 5a. 1906	102	102 1/4	102 1/4	May '04	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	1st consol g 5a. 1940	104 1/4	105 1/4	105	May '04	105	107 1/4	105	107 1/4	105
Class C 4a. 1906	102	102 1/4	102 1/4	May '04	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	Chas & R B lat g 5a. 1940	104 1/4	105 1/4	105	May '04	105	107 1/4	105	107 1/4	105
Currency funding 4a. 1920	102	102 1/4	102 1/4	May '04	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	Refinery lat lien 3 1/2s. 1950	104 1/4	105 1/4	105	May '04	105	107 1/4	105	107 1/4	105
Dist of Columbia 3 1/2s. 1924	102	102 1/4	102 1/4	May '04	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	Registered. d1950	104 1/4	105 1/4	105	May '04	105	107 1/4	105	107 1/4	105
Louisiana new consol 4a. 1914	102	102 1/4	102 1/4	May '04	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	Chic B & O—Ch & I A D 5a. 1908	104 1/4	105 1/4	105	May '04	105	107 1/4	105	107 1/4	105
Small. 1914	102	102 1/4	102 1/4	May '04	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	Illinois Div 3 1/2s. 1949	104 1/4	105 1/4	105	May '04	105	107 1/4	105	107 1/4	105
Missouri funding. 1904-1906	102	102 1/4	102 1/4	May '04	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	Registered. d1949	104 1/4	105 1/4	105	May '04	105	107 1/4	105	107 1/4	105
North Carolina consol 4a. 1910	102	102 1/4	102 1/4	May '04	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	Gold 4a. 1949	104 1/4	105 1/4	105	May '04	105	107 1/4	105	107 1/4	105
So Carolina 4 1/2s 20-40. 1933	102	102 1/4	102 1/4	May '04	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	Iowa Div sink 5a. 1919	104 1/4	105 1/4	105	May '04	105	107 1/4	105	107 1/4	105
Tenn new settlement 5a. 1918	102	102 1/4	102 1/4	May '04	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	Sinking fund 4a. 1919	104 1/4	105 1/4	105	May '04	105	107 1/4	105	107 1/4	105
Small. 1918	102	102 1/4	102 1/4	May '04	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	Nebraska Extension 4a. 1927	104 1/4	105 1/4	105	May '04	105	107 1/4	105	107 1/4	105
Virginia fund deb 5a. 1908	102	102 1/4	102 1/4	May '04	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	Registered. d1927	104 1/4	105 1/4	105	May '04	105	107 1/4	105	107 1/4	105
6a deferred Brown Bros cts.	102	102 1/4	102 1/4	May '04	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	Southwestern D 4a. 1921	104 1/4	105 1/4	105	May '04	105	107 1/4	105	107 1/4	105
Railroad										Debature 5a. 1913	104 1/4	105 1/4	105	May '04	105	107 1/4	105	107 1/4	105
Alabama Cent See So Ry	102	102 1/4	102 1/4	May '04	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	Ham & St Jos consol 5a. 1911	104 1/4	105 1/4	105	May '04	105	107 1/4	105	107 1/4	105
Ala Midl See Atl Coast Line	102	102 1/4	102 1/4	May '04	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	Chic & E lat 1st 4a. 1907	104 1/4	105 1/4	105	May '04	105	107 1/4	105	107 1/4	105
Albany & Susq See Del & H	102	102 1/4	102 1/4	May '04	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	1st consol g 5a. 1907	104 1/4	105 1/4	105	May '04	105	107 1/4	105	107 1/4	105
Allegheny Valley See Penn RR	102	102 1/4	102 1/4	May '04	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	General consol 5a. 1907	104 1/4	105 1/4	105	May '04	105	107 1/4	105	107 1/4	105
Allegh & West See Buff R & E	102	102 1/4	102 1/4	May '04	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	Registered. d1907	104 1/4	105 1/4	105	May '04	105	107 1/4	105	107 1/4	105
Ann Dock & Int See Delmar V	102	102 1/4	102 1/4	May '04	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	Chic & Ind C Ry lat 5a. 1908	104 1/4	105 1/4	105	May '04	105	107 1/4	105	107 1/4	105
Ann Arbor lat g 4a. 1900	102	102 1/4	102 1/4	May '04	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	Chicago & Erie See Erie	104 1/4	105 1/4	105	May '04	105	107 1/4	105	107 1/4	105
Atch T & S Fe gen g 4a. 1900	102	102 1/4	102 1/4	May '04	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	Chic & L & N lat 5a. 1947	104 1/4	105 1/4	105	May '04	105	107 1/4	105	107 1/4	105
Registered. 1900	102	102 1/4	102 1/4	May '04	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	Refunding gold 5a. 1947	104 1/4	105 1/4	105	May '04	105	107 1/4	105	107 1/4	105
Adjustment g 4a. 1900	102	102 1/4	102 1/4	May '04	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	Louis N & A lat 5a. 1910	104 1/4	105 1/4	105	May '04	105	107 1/4	105	107 1/4	105
Registered. 1900	102	102 1/4	102 1/4	May '04	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	Chic Mil & St Paul con 7a. 1906	104 1/4	105 1/4	105	May '04	105	107 1/4	105	107 1/4	105
Stamped. 1900	102	102 1/4	102 1/4	May '04	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	Terminal gold 5a. 1906	104 1/4	105 1/4	105	May '04	105	107 1/4	105	107 1/4	105
East Okla Div lat g 4a. 1928	102	102 1/4	102 1/4	May '04	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	Chic & P lat 5a. 1910	104 1/4	105 1/4	105	May '04	105	107 1/4	105	107 1/4	105
Chic & St Louis lat 5a. 1914	102	102 1/4	102 1/4	May '04	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	Chic & F lat 5a. 1910	104 1/4	105 1/4	105	May '04	105	107 1/4	105	107 1/4	105
All Knox & Nor lat 5a. 1947	102	102 1/4	102 1/4	May '04	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	Chic & P lat 5a. 1910	104 1/4	105 1/4	105	May '04	105	107 1/4	105	107 1/4	105

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
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MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron				Telegraph and Telephone			
Col C & I Dyer Co g 5a.1909	J-J	55	Nov '00	Am Telleg & Tel coil tr 4s 1929	J-J	94	J'ne'04
Col Fuel Co gen gold 5a.1913	M-N	105	Mar '04	Comm Cable Co lat g 4s. 2397	J-J	100	Apr '02
Col F & I Cogen s f g 5a.1943	F-A	99	July '04	Registered.	J-J	100	Oct '00
Convertible bed g 5a.1911	F-A	73	74	74	10	109	Oct '99
Trust Cofts.		71	75	73	10	109	J'ne'04
Gr Coal & I Dyer Co g 5a.1909	J-J	55	Nov '00	Met & T lat s f g 5a.1918	M-N	110	109
Jett & Clear C & I lat g 5a.1936	J-D	104	107	May '97	M-N	105	105
2nd gold 5a.1926	J-D	103	102	Oct '03		108	108
Kean & H C & C lat s f g 5a.1951	J-J	106	Feb '02	West Union col cur 5a.1938	J-J	105	108
Pleas Val Coal lat s f g 5a.1928	J-J	106	Feb '02	Fd and real est c 4s.1950	M-N	104	104
Road & Prc Coal lat s f g 5a.1928	J-J	106	Oct '00	Mut Un Tel s fund 5a.1911	M-N	107	107
Tenn Coal gen 5a.1911	J-J	91	93	Northw Tel gu f 4s g. 1934	J-J	103	102
Tenn Div lat g 5a.1917	A-O	102	108	Apr '04		102	102
Burn Div lat consol g 5a.1917	J-J	108	110	108	108	108	108
Rich C M Co lat g 5a.1912	J-D	104	102	Dec '03		97	98
Rich C M Co lat g 5a.1912	J-D	104	102	Jan '04		84	85
Val Iron Coal & C lat g 5a.1949	M-S	69	72	71	74	80	81
Wh L & E P C Co lat g 5a.1913	J-J	32	Jan '00			105	Jan '00

Manufacturing & Industrial				Miscellaneous			
Consol Tobacco 50-yr g 4s.	F-A	63% Sale	63% 64% 323	53% 61%	Adam Ex col tr g 4s.	M-S	102% 103
Registered.			61% 74% 04	57% 61%	Am Dk & Imp 5s		102% 102%
Distill See Cor cony 1st g 4s.	A-O	63% sale	68% 64 123	61% 68%	Am SS Co of W Va g 5s.	M-N	100% 100%
Distill of Amer col tr g 4s.	J-J		99 Sep '03		B'rry Ferk Co 1st con g 5s 48	F-A	60
Ill Steel Co deb.	J-J	93	99 Jan '99		Chic J 1st con g 4s.	M-A	62% 61%
Non-corr deb.	J-J	93	99 Jan '99		Det M & M id g incomes.	1911	83 89
Int Paper Co 1st con g 4s.	F-A	109%	108% 74% 04	105% 108%	Hoboken L & I gold 5s.	1910	82 83
Int St Pump 10-yr conv g 4s.	J-J	100%	100 101 13	97 103	Mad Sq Garden 1st g 4s.	1918	83 76 83
Knicker Fee (Chic) 1st g 5s.	28		93 Feb '03		Man Bch H & L gen g 4s.	1940	50 Feb '02
Lackaw Steel 1st g 4s.	A-O	101 Sale	99 101 26	92% 101	New Ne Ship & D 5s 48	1900	90% 91
Lat Steel 1st g 4s.	A-O	99	99 Feb '03		N Y Dock 50-yr 1st g 4s.	1931	90% 91
Nat StarCh Co 1st deb 5s.	J-J	64%	65% May '04	65% 68	St Joseph Stk Yds 1st 4s.	1930	98%
Stat Rope & T 1st g 4s.	F-A	38%	38 38 16	35 47	St L Ter Cuppl Statn & Prop		
Income gold 5s.		1% 2%	2% 3% '04	1% 4%	Co 1st g 4s 5-20 yr.	1917	100% 100%
U S Leath Co 1st deb g 4s.	M-S	110	100% 100%	112%	S Yn's 1st con g 4s.	1923	101%
U S Leath Co 1st deb g 4s.	M-S	110	100% 100%	112%	S Yn's 1st con g 4s.	1923	101%
U S Steel Corp col tr 4d 5s.	M-S	79 Sale	78% 79% 3551	68% 79%	U S Dock & Ref 1st g 4s.	1931	70 Aug '03
Registered.			78% 79% 8	68% 79%			

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices					STOCKS		Sales of the Week Shares		Range for Year 1904		Range for Previous Year (1903)	
Saturday July 16	Monday July 18	Tuesday July 19	Wednesday July 20	Thursday July 21	Friday July 22	BOSTON STOCK EXCHANGE			Lowest	Highest	Lowest	Highest
Railroads												
76 76 1/2	76 76 1/2	76 76 1/2	76 76 1/2	76 76 1/2	76 76 1/2	Aitch Top & Santa Fe 100	11,899	84 Mar 14	79 7/8 July 20	54 1/2 Aug 89 1/2 Jan	54 1/2 Aug 89 1/2 Jan	54 1/2 Aug 89 1/2 Jan
405 95 1/2	405 95 1/2	405 95 1/2	405 95 1/2	405 95 1/2	405 95 1/2	Do prof.....	100	293 88 Jan 7	97 1/2 July 20	85 Aug 89 1/2 Jan	85 Aug 89 1/2 Jan	85 Aug 89 1/2 Jan
246 246 1/2	247 247 1/2	247 247 1/2	247 247 1/2	247 247 1/2	247 247 1/2	Boston & Albany 100	112 137	129 1/2 Apr 1	152 1/2 Apr 13	124 1/2 Dec 88 1/2 Jan	124 1/2 Dec 88 1/2 Jan	124 1/2 Dec 88 1/2 Jan
161 161 1/2	161 161 1/2	161 161 1/2	161 161 1/2	161 161 1/2	161 161 1/2	Boston & Lowell.....	100	230 Mar 12	240 Apr 23	230 Aug 25 Apr	230 Aug 25 Apr	230 Aug 25 Apr
30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	Boston & Maine.....	100	112 161	169 1/2 July 13	161 1/2 Jan 195 Jan	161 1/2 Jan 195 Jan	161 1/2 Jan 195 Jan
143 143 1/2	144 144 1/2	143 143 1/2	143 143 1/2	143 143 1/2	143 143 1/2	Do prof.....	100	168 Apr 10	171 1/2 Apr 13	168 Apr 195 Apr	168 Apr 195 Apr	168 Apr 195 Apr
181 181 1/2	181 181 1/2	181 181 1/2	181 181 1/2	181 181 1/2	181 181 1/2	Boston & Lowell 100	100	189 Apr 10	192 Apr 23	200 July 305 Feb	200 July 305 Feb	200 July 305 Feb
282 282 1/2	282 282 1/2	282 282 1/2	282 282 1/2	282 282 1/2	282 282 1/2	Chic Jan & U S 100	340	136 Jan 14	146 Jan 26	133 Sep 157 Jan	133 Sep 157 Jan	133 Sep 157 Jan
137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	Do prof.....	100	216 1/2	124 Jan 14	110 Nov 125 Jan	110 Nov 125 Jan	110 Nov 125 Jan
39 40	39 40	39 40	39 40	39 40	39 40	Con & Mont Class 4. 100	400	14 Jan 14	144 May 10	184 Nov 195 Mar	184 Nov 195 Mar	184 Nov 195 Mar
78 80	78 80	78 80	78 80	78 80	78 80	Do prof.....	100	189 Apr 10	192 Apr 23	200 July 305 Feb	200 July 305 Feb	200 July 305 Feb
143 143 1/2	144 144 1/2	143 143 1/2	143 143 1/2	143 143 1/2	143 143 1/2	Connecticut River.....	100	276 Jan 23	285 Feb 10	270 Aug 288 Feb	270 Aug 288 Feb	270 Aug 288 Feb
181 181 1/2	181 181 1/2	181 181 1/2	181 181 1/2	181 181 1/2	181 181 1/2	Fitchburg pref.....	100	268 133	141 Apr 1	131 July 143 Feb	131 July 143 Feb	131 July 143 Feb
282 282 1/2	282 282 1/2	282 282 1/2	282 282 1/2	282 282 1/2	282 282 1/2	Ga Ry & Electric.....	100	210 24	24 Jan 20	25 Oct 39 Jan	25 Oct 39 Jan	25 Oct 39 Jan
137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	Do prof.....	100	77 Jan 27	80 May 2	42 Mar 43 Mar	42 Mar 43 Mar	42 Mar 43 Mar
39 40	39 40	39 40	39 40	39 40	39 40	Housatonic com.....	100	170 Jan 7	175 Apr 26	173 May 180 Feb	173 May 180 Feb	173 May 180 Feb
78 80	78 80	78 80	78 80	78 80	78 80	Mass Electric Cos.....	100	357 184	Feb 26	24 Jan 17	Nov 37 Feb	Nov 37 Feb
143 143 1/2	144 144 1/2	143 143 1/2	143 143 1/2	143 143 1/2	143 143 1/2	Do prof.....	100	189 Apr 10	192 Apr 23	200 July 305 Feb	200 July 305 Feb	200 July 305 Feb
181 181 1/2	181 181 1/2	181 181 1/2	181 181 1/2	181 181 1/2	181 181 1/2	Do prof.....	100	235 5	Apr 25	14 Jan 8 1/2 Nov 25 Apr	14 Jan 8 1/2 Nov 25 Apr	14 Jan 8 1/2 Nov 25 Apr
282 282 1/2	282 282 1/2	282 282 1/2	282 282 1/2	282 282 1/2	282 282 1/2	N Y N H & Hart.....	100	434 185	May 25	196 Jan 2 1/2 Nov 23 Jan	196 Jan 2 1/2 Nov 23 Jan	196 Jan 2 1/2 Nov 23 Jan
137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	Northern N H.....	100	13 160	July 6	143 Apr 7	104 Dec 173 Mar	104 Dec 173 Mar
39 40	39 40	39 40	39 40	39 40	39 40	Norwich & Wor pref 100	100	222 Jan 23	232 Apr 21	220 Sep 232 Feb	220 Sep 232 Feb	220 Sep 232 Feb
78 80	78 80	78 80	78 80	78 80	78 80	Do prof.....	100	65 38	Feb 13	106 Apr 21 1/2 Nov 23 Feb	106 Apr 21 1/2 Nov 23 Feb	106 Apr 21 1/2 Nov 23 Feb
143 143 1/2	144 144 1/2	143 143 1/2	143 143 1/2	143 143 1/2	143 143 1/2	Pere Marquette.....	100	5 75	Feb 10	80 Feb 1 74 July 81 May	80 Feb 1 74 July 81 May	80 Feb 1 74 July 81 May
181 181 1/2	181 181 1/2	181 181 1/2	181 181 1/2	181 181 1/2	181 181 1/2	Do prof.....	100	74 68	Mar 17	75 Jan 13 68 Sep 88 Jan	75 Jan 13 68 Sep 88 Jan	75 Jan 13 68 Sep 88 Jan
282 282 1/2	282 282 1/2	282 282 1/2	282 282 1/2	282 282 1/2	282 282 1/2	Do prof.....	100	30 May 11	79 Jan 20	30 July 25 30 Jan	30 July 25 30 Jan	30 July 25 30 Jan
137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	Do prof.....	100	400 38	Feb 28	143 July 15 26 Jan	143 July 15 26 Jan	143 July 15 26 Jan
39 40	39 40	39 40	39 40	39 40	39 40	Do prof.....	100	145 Jan 7	145 Jan 7	144 Sep 150 Jan	144 Sep 150 Jan	144 Sep 150 Jan
78 80	78 80	78 80	78 80	78 80	78 80	Do prof.....	100	145 Jan 7	145 Jan 7	144 Sep 150 Jan	144 Sep 150 Jan	144 Sep 150 Jan
143 143 1/2	144 144 1/2	143 143 1/2	143 143 1/2	143 143 1/2	143 143 1/2	Do prof.....	100	145 Jan 7	145 Jan 7	144 Sep 150 Jan	144 Sep 150 Jan	144 Sep 150 Jan
181 181 1/2	181 181 1/2	181 181 1/2	181 181 1/2	181 181 1/2	181 181 1/2	Do prof.....	100	145 Jan 7	145 Jan 7	144 Sep 150 Jan	144 Sep 150 Jan	144 Sep 150 Jan
282 282 1/2	282 282 1/2	282 282 1/2	282 282 1/2	282 282 1/2	282 282 1/2	Do prof.....	100	145 Jan 7	145 Jan 7	144 Sep 150 Jan	144 Sep 150 Jan	144 Sep 150 Jan
137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	Do prof.....	100	145 Jan 7	145 Jan 7	144 Sep 150 Jan	144 Sep 150 Jan	144 Sep 150 Jan
39 40	39 40	39 40	39 40	39 40	39 40	Do prof.....	100	145 Jan 7	145 Jan 7	144 Sep 150 Jan	144 Sep 150 Jan	144 Sep 150 Jan
78 80	78 80	78 80	78 80	78 80	78 80	Do prof.....	100	145 Jan 7	145 Jan 7	144 Sep 150 Jan	144 Sep 150 Jan	144 Sep 150 Jan
143 143 1/2	144 144 1/2	143 143 1/2	143 143 1/2	143 143 1/2	143 143 1/2	Do prof.....	100	145 Jan 7	145 Jan 7	144 Sep 150 Jan	144 Sep 150 Jan	144 Sep 150 Jan
181 181 1/2	181 181 1/2	181 181 1/2	181 181 1/2	181 181 1/2	181 181 1/2	Do prof.....	100	145 Jan 7	145 Jan 7	144 Sep 150 Jan	144 Sep 150 Jan	144 Sep 150 Jan
282 282 1/2	282 282 1/2	282 282 1/2	282 282 1/2	282 282 1/2	282 282 1/2	Do prof.....	100	145 Jan 7	145 Jan 7	144 Sep 150 Jan	144 Sep 150 Jan	144 Sep 150 Jan
137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	Do prof.....	100	145 Jan 7	145 Jan 7	144 Sep 150 Jan	144 Sep 150 Jan	144 Sep 150 Jan
39 40	39 40	39 40	39 40	39 40	39 40	Do prof.....	100	145 Jan 7	145 Jan 7	144 Sep 150 Jan	144 Sep 150 Jan	144 Sep 150 Jan
78 80	78 80	78 80	78 80	78 80	78 80	Do prof.....	100	145 Jan 7	145 Jan 7	144 Sep 150 Jan	144 Sep 150 Jan	144 Sep 150 Jan
143 143 1/2	144 144 1/2	143 143 1/2	143 143 1/2	143 143 1/2	143 143 1/2	Do prof.....	100	145 Jan 7	145 Jan 7	144 Sep 150 Jan	144 Sep 150 Jan	144 Sep 150 Jan
181 181 1/2	181 181 1/2	181 181 1/2	181 181 1/2	181 181 1/2	181 181 1/2	Do prof.....	100	145 Jan 7	145 Jan 7	144 Sep 150 Jan	144 Sep 150 Jan	144 Sep 150 Jan
282 282 1/2	282 282 1/2	282 282 1/2	282 282 1/2	282 282 1/2	282 282 1/2	Do prof.....	100	145 Jan 7	145 Jan 7	144 Sep 150 Jan	144 Sep 150 Jan	144 Sep 150 Jan
137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	Do prof.....	100	145 Jan 7	145 Jan 7	144 Sep 150 Jan	144 Sep 150 Jan	144 Sep 150 Jan
39 40	39 40	39 40	39 40	39 40	39 40	Do prof.....	100	145 Jan 7	145 Jan 7	144 Sep 150 Jan	144 Sep 150 Jan	144 Sep 150 Jan
78 80	78 80	78 80	78 80	78 80	78 80	Do prof.....	100	145 Jan 7	145 Jan 7	144 Sep 150 Jan	144 Sep 150 Jan	144 Sep 150 Jan
143 143 1/2	144 144 1/2	143 143 1/2	143 143 1/2	143 143 1/2	143 143 1/2	Do prof.....	100	145 Jan 7	145 Jan 7	144 Sep 150 Jan	144 Sep 150 Jan	144 Sep 150 Jan
181 181 1/2	181 181 1/2	181 181 1/2	181 181 1/2	181 181 1/2	181 181 1/2	Do prof.....	100	145 Jan 7	145 Jan 7	144 Sep 150 Jan	144 Sep 150 Jan	144 Sep 150 Jan
282 282 1/2	282 282 1/2	282 282 1/2	282 282 1/2	282 282 1/2	282 282 1/2	Do prof.....	100	145 Jan 7	145 Jan 7	144 Sep 150 Jan	144 Sep 150 Jan	144 Sep 150 Jan
137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	Do prof.....	100	145 Jan 7	145 Jan 7	144 Sep 150 Jan	144 Sep 150 Jan	144 Sep 150 Jan
39 40	39 40	39 40	39 40	39 40	39 40	Do prof.....	100	145 Jan 7	145 Jan 7	144 Sep 150 Jan	144 Sep 150 Jan	144 Sep 150 Jan
78 80	78 80	78 80	78 80	78 80	78 80	Do prof.....	100	145 Jan 7	145 Jan 7	144 Sep 150 Jan	144 Sep 150 Jan	144 Sep 150 Jan
143 143 1/2	144 144 1/2	143 143 1/2	143 143 1/2	143 143 1/2	143 143 1/2	Do prof.....	100	145 Jan 7	145 Jan 7	144 Sep 150 Jan	144 Sep 150 Jan	144 Sep 150 Jan
181 181 1/2	181 181 1/2	181 181 1/2	181 181 1/2	181 181 1/2	181 181 1/2	Do prof.....	100	145 Jan 7	145 Jan 7	144 Sep 150 Jan	144 Sep 150 Jan	144 Sep 150 Jan
282 282 1/2	282 282 1/2	282 282 1/2	282 282 1/2	282 282 1/2	282 282 1/2	Do prof.....	100	145 Jan 7	145 Jan 7	144 Sep 150 Jan	144 Sep 150 Jan	144 Sep 150 Jan
137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	Do prof.....	100	145 Jan 7	145 Jan 7	144 Sep 150 Jan	144 Sep 150 Jan	144 Sep 150 Jan
39 40	39 40	39 40	39 40	39 40	39 40	Do prof.....	100	145 Jan 7	145 Jan 7	144 Sep 150 Jan	144 Sep 150 Jan	144 Sep 150 Jan
78 80	78 80	78 80	78 80	78 80	78 80	Do prof.....	100	145 Jan 7	145 Jan 7	144 Sep 150 Jan	144 Sep 150 Jan	144 Sep 150 Jan
143 143 1/2	144 144 1/2	143 143 1/2	143 143 1/2	143 143 1/2	143 143 1/2	Do prof.....	100	145 Jan 7	145 Jan 7	144 Sep 150 Jan	144 Sep 150 Jan	144 Sep 150 Jan
181 181 1/2	181 181 1/2	181 181 1/2	181 181 1/2	181 181 1/2	181 181 1/2	Do prof.....	100	145 Jan 7	145 Jan 7	144 Sep 150 Jan	144 Sep 150 Jan	144 Sep 150 Jan
282 282 1/2	282 282 1/2	282 282 1/2	282 282 1/2	282 282 1/2	282 282 1/2	Do prof.....	100	145 Jan 7	145 Jan 7	144 Sep 150 Jan	144 Sep 150 Jan	144 Sep 150 Jan
137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	Do prof.....	100	145 Jan 7	145 Jan 7	144 Sep 150 Jan	144 Sep 150 Jan	144 Sep 150 Jan
39 40	39 40	39 40	39 40	39 40	39 40	Do prof.....	100	145 Jan 7	145 Jan 7	144 Sep 150 Jan	144 Sep 150 Jan	144 Sep 150 Jan
78 80	78 80	78 80	78 80	78 80	78 80	Do prof.....	100	145 Jan 7	145 Jan 7	144 Sep 150 Jan	144 Sep 150 Jan	144 Sep 150 Jan
143 143 1/2	144 144 1/2	143 143 1/2	143 143 1/2	143 143 1/2	143 143 1/2	Do prof.....	100	145 Jan 7	145 Jan 7	144 Sep 150 Jan	144 Sep 150 Jan	144 Sep 150 Jan
181 181 1/2	181 181 1/2	181 181 1/2	181 181 1/2	181 181 1/2	181 181 1/2	Do prof.....	100	145 Jan 7	145 Jan 7	144 Sep 150 Jan	144 Sep 150 Jan	144 Sep 150 Jan
282 282 1/2	282 282 1/2	282 282 1/2	282 282 1/2	282 282 1/2	282 282 1/2	Do prof.....	100	145 Jan 7	145 Jan 7	144 Sep 150 Jan	144 Sep 150 Jan	144 Sep 150 Jan
137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	Do prof.....	100	145 Jan 7	145 Jan 7	144 Sep 150 Jan	144 Sep 150 Jan	144 Sep 150 Jan
39 40	39 40	39 40	39 40	39 40	39 40	Do prof.....	100	145 Jan 7	145 Jan 7	144 Sep 150 Jan	144 Sep 150 Jan	144 Sep 150 Jan
78 80	78 80	78 80	78 80	78 80	78 80	Do prof.....	100	145 Jan 7	145 Jan 7	144 Sep 150 Jan	144 Sep 150 Jan	144 Sep 150 Jan

• Before pay't of assess'ts called in 1903. d Before pay't of assess'ts called in 1904. • Bid and asked. * New stock. † Ass't paid. ‡ Ex-rights. § Ex-div. ¶ Right

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. † Trust Co. of N. Y.

* Bid and asked prices; no sales on this day. † Lowest is ex-dividend. ‡ Ex-rights. § \$15 paid. ¶ Reorganization certificates \$3 assessment paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending July 22 1964	Stocks		Railroad & Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	323,666	\$30,980,100	\$2,169,100	\$59,500	\$5,000
Monday	736,037	70,908,550	7,725,000	108,000	600
Tuesday	863,028	81,328,500	2,576,000	51,000	
Wednesday	883,188	82,264,050	3,797,500	23,000	4,000
Thursday	739,045	61,434,500	2,277,000	115,000	
Friday	417,970	37,595,500	2,369,000	63,000	
Total	3,822,931	\$344,962,150	\$15,906,600	\$420,500	\$9,500

Sales at New York Stock Exchange	Week ending July 22		January 1 to July 22	
	1904	1903	1904	1903
Stocks—No. shares	3,522,932	4,459,331	60,732,084	91,057,898
Par value.....	\$344,962,150	\$420,449,900	\$5,582,866,325	\$8,797,243,950
Bank shares, par.....	\$2,000	\$17,300	\$993,800	\$404,850
BONDS				
Government bonds	9,500	-----	\$466,300	\$91,437,500
State bonds.....	420,500	-----	2,738,800	358,000
U. S. and mls. bonds	18,906,800	12,933,200	\$58,084,700	\$76,002,500
Total bonds.....	\$18,936,800	\$12,933,200	\$61,287,800	\$88,400,000

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending July 29 1964	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	37,295	2,534	\$41,000	6,325	8,498	\$4,500
Monday	48,729	13,107	44,500	35,400	12,793	68,200
Tuesday	38,725	16,661	36,000	16,048	8,742	162,300
Wednesday	45,308	12,122	69,000	16,883	8,500	35,500
Thursday	30,184	8,944	56,100	33,000	6,608	176,200
Friday	20,793	5,368	32,000	17,291	8,580	91,700
Total	221,093	60,276	\$277,600	124,948	51,300	\$626,400

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways		Bid	Ask	Street Railways		Bid	Ask
NEW YORK CITY				Lst St (Chic) El stk 100			
Bleeker St Full 100	317	35	101	50	100	98	97
1st mort 54 1950	93	96			101	113	114
57th & 7th Ave stk 100	242	248			Lynn & Bos lnt 54 24 J-D	1112	114
2d mort 56 1914	104	107			New Ori Ry Co 100	95	100
3d St 54 1943 See Stock	Exch	list			Preferred	109	29
Wayfar Start lnt 54 1925	108	101			54 1952	100	74
2d St in ex rent 1905	99	101			North Chic	100	72
Cent'l Croswat's stk 100	300	340			Pub Serv Corp of N J 100	100	101
1st M & 56 1922	117	121			Tr cts 2% to 6% perpet	48	48
Can Pk N & E R stk 100	204	205			North Jersey St Ry 100	20	20
1st mort 54 1914	108	108			1st Mort 54 1914	100	100
Cold Spring Ave 54 See Stock	Exch	list			Cons Trac of N J 100	66	67
Dry D E B & B					1st 54 1933	107	107
1st gold 56 1932	108	110			New P Pas Ry 54 30 J-D	112	113
54 56 1914	100	101			Or New lnt 56 195-A-O	1100	102
1st mort 54 1914	100	105			1st mort 54 1914	101	101
Scrip 54 1914	100	105			Rapid Tran St Ry 100	250	260
42d & Gr St Ry stk 100	390	405			1st 54 1921	A-O	1109
1st St M & St N Ave 100	50	70			J C Hub & Paterson 100	17	
1st mort 54 1914	104	105			54 54 1919	3N	80
2d income 54 1915 J-D	80	85			J C of El St Trac 100	75	77
Interborough Par Tr 100	132	132			Gug 54 1953	M-S	100
Lex A & Pav F 56 See Stk	Ex	list			No Hud Co Ry 54 14 J-D	112	
Metropolitan Securities	Stk	Ex	list		54 1928	J-D	1110
Metropolitan City 100	50	50			1st mort 54 1914	100	100
Second Avenue stock 100	185	192			Pat City con to 31 J-D	1122	
Ninth Avenue stock 100	205	209			2d 54	1914	101
1st mort 54 1909 M-S	102	103			Rochester 54	100	99
Consol 54 1943	111	112			Preferred	100	100
1st mort 54 1914	100	100			Consolidated	100	104
Sou Boulev 54 1945 J-D	102	106			2d 54 (Chic) stk 100	101	102
So Fer lat 54 1919	A-O	105			So Side El (Chic) J-D	91	92
Third Avenue See Stock	Exch	list			Syracuse Kap Tr 54 1948	1102	
Tarry W P & M 54 1926	100	100			Union Ry (St L Trans) 100	10	10
Union Trac 54 1914	100	100			1st mort 54 1914	100	100
28th & 29th St lat 54 90	110	113			Gen 54 1934	See Stk	Exch
1st Twenty-Thrd St lat 54	390	400			Union Ry & San Fran Seetk	Exch	list
Deb 54 1914	90	90			Wash Ry & El Co 100	15	15
Union Trac 54 1914	100	100			1st mort 54 1914	100	100
1st mort 54 1914	100	100			44 1851	1-0	78

BROOKLYN			NEW YORK		
Altan Ave 5s 1909..A-1	1101	-----	West Chicago St 1900..M-N	43	46
Con 5s g 1931.....A-1	108	-----	W Cong 6s 1936.....M-N	72	75
Imp't 5s See Stock Exch	list		Gas Securities		
B & W E 5s 1933..A-1	100	-----	CENTRAL UNION GAS		
Brooklyn City stock..10	255	237	Cent Union Gas 1st 5s.....	1107	111
Brooklyn City stock Exch	list		Con Gas (N Y) stock..See	Stock Exch	list
Bkln Croastn 5s 1908..J-1	101	-----	Con Gas (N Y) stock Exch	list	
Bkln Hgts 1st 5s 1941..A-1	105	106	Equit Gas con 5s 1932	Stock Exch	list
Bkln Q C & Sub See Stk	Exch	list	Mutual Gas.....100	290	310
Bklyn Rap Trn See Stk	350	350	New Amsterdam Gas--		
Concl 5s 1945..J-1	109	101	Concl 5s 1945..J-1	1107	109
Brk C & N 5s 1939..J-1	111	114	N Y & EL Hd See Stock	Exch	list
GrSt New lat 5s 1907..F-A	100	-----	N Y & EL Hd River		
GrSt 1st & Lorimer St lat	103	-----	1st 5s 1944.....J-1	1111	113
King's 5s 1941..A-1	109	-----	Concl 5s 1945..J-1	1107	109
Gr 1st 5s 1941..A-1	109	-----	N Y & Richmond Gas	35	
Nassau Elec pref.....100	75	-----	Nor Un lat 5s 1927..M-N	104	107
5s 1944.....A-1	110	112	Standard Gas con..See	100	140
1st 5s 1951.....See Stk	Exch	list	Preferred.....100	155	170
N W 7th & W lat 5s 1938	102	-----	1st 5s 1930.....M-N	1110	113
Steynlat 1st 5s 1932..J-1	1114	116	OTHER CITIES		
OTHER CITIES			Amer Light & Tract..100	50	51
Buffalo Street Ry..1st	concl 5s 1931..F-A	1111	Preferred.....100	91	92
Deb 5s 1917.....A-1	103	107	Bay State Gas.....50		
Chicago City Ry stk..100	175	179	Brightman Gas 5s 1938	95	96
Chic Union Trn See Stk	Exch	list	Brooklyn Union Gas deb		
Cleveland Ry stock..100	72	78	5s 1909 con..M-N	163	165
Columbus (O) St Ry..100	91	91	Buffalo City Gas stock..100	3	4
Preferred.....100	105	-----	1st 5s 1947 See Stock	Exch	list
Colum Ry con 5s See Pb	list		Chicago Gas See N Y Stk		
Croastn lat 5s 1933..J-1	105	108	Cincinnati Gas & Elec..100	102	103
Grand Rapids Ry..100	87	88	1st 5s 1936.....J-1	109	91
Grand Rapids Ry..100	87	88	Consumers L & P--		
Grand Rapids Ry..100	87	88	5s 1938.....J-D	1101	103
Grand Rapids Ry..100	87	88	Detroit City Gas.....50		

[illegible]

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER JUNE 9, 1904.

		No. of Banks	Capital	Surplus	Deposits		Loans & Dis- counts (In- cludes Overdrafts)	Gold and Silver Certificates	Gold Treasury Certificates	Silver	Silver Treasury Certificates	Legal Tender Notes	
					Individual	Other							
North England	Maine	56	\$10,141,000	\$2,949,689	\$26,594,582	\$440,085	\$29,802,715	\$1,160,442	\$143,210	\$134,909	\$178,058	\$418,697	
	New Hampshire	56	5,355,000	1,595,544	13,724,522	1,137,183	13,268,748	432,839	69,260	104,452	221,228	320,312	
	Vermont	50	6,274,950	1,497,962	11,431,031	724,881	12,340,950	420,893	62,830	104,452	105,004	800,137	
	Boston	27	26,700,000	14,456,000	124,938,433	3,935,158	150,714,530	3,884,721	9,122,580	225,580	4,073,003	6,007,523	
	Massachusetts, other	195	37,226,400	14,653,850	198,964,012	2,892,992	141,910,462	2,518,285	497,980	629,246	1,232,063	2,790,254	
	Rhode Island	34	11,155,250	3,742,590	18,928,329	229,928	19,158,257	2,315,285	497,980	629,246	1,232,063	2,790,254	
	Connecticut	80	19,949,570	8,308,871	44,062,599	1,180,733	45,243,332	369,518	1,530,800	237,505	944,884	1,100,217	
	Total Division No 1	526	116,802,170	47,264,506	337,743,510	10,489,358	356,262,720	10,114,495	10,672,880	1,631,246	6,985,137	11,578,273	
	East Middle	New York City	41	106,389,275	77,325,000	526,866,148	23,591,455	550,457,603	74,681,457	117,191,070	707,059	1,023,056	60,830,746
		Albany	4	1,250,000	1,390,000	10,047,393	259,996	10,307,389	287,545	807,000	45,220	216,000	1,366,333
Baltimore		18	11,690,700	4,428,200	34,861,728	1,688,585	45,997,119	879,981	1,651,970	128,508	9,076,037	1,016,501	
Maryland, other		15	4,899,880	2,593,583	21,075,552	607,000	18,800,821	441,192	167,170	108,372	820,003	628,763	
Washington		17	3,625,000	2,660,000	19,644,254	2,548,811	17,165,443	98,818	1,216,770	82,800	570,520	548,011	
Dist Columbia, other		1	252,000	150,000	1,225,245	1,103,868	1,103,868	35,570	40,380	2,468	18,940	48,800	
Virginia		78	7,653,977	3,869,850	36,796,161	3,153,389	38,950,411	88,896,411	742,140	355,750	228,646	1,896,422	
West Virginia		73	2,423,500	3,028,525	22,997,696	2,954,534	22,554,172	704,300	221,140	175,421	348,370	367,514	
Total Division No 2		1,136	266,066,971	198,773,070	1,274,418,768	37,848,880	1,312,267,580	101,187,865	187,644,390	4,904,749	36,381,482	78,390,722	
Middle		Delaware	24	2,262,345	1,328,597	6,904,908	49,809	7,009,299	122,989	33,920	73,874	191,452	196,471
	Baltimore	18	11,690,700	4,428,200	34,861,728	1,688,585	45,997,119	879,981	1,651,970	128,508	9,076,037	1,016,501	
	Maryland, other	15	4,899,880	2,593,583	21,075,552	607,000	18,800,821	441,192	167,170	108,372	820,003	628,763	
	Washington	17	3,625,000	2,660,000	19,644,254	2,548,811	17,165,443	98,818	1,216,770	82,800	570,520	548,011	
	Dist Columbia, other	1	252,000	150,000	1,225,245	1,103,868	1,103,868	35,570	40,380	2,468	18,940	48,800	
	Virginia	78	7,653,977	3,869,850	36,796,161	3,153,389	38,950,411	88,896,411	742,140	355,750	228,646	1,896,422	
	West Virginia	73	2,423,500	3,028,525	22,997,696	2,954,534	22,554,172	704,300	221,140	175,421	348,370	367,514	
	Total Division No 3	274	36,047,382	19,058,755	147,208,492	8,902,392	149,109,446	2,718,535	3,677,550	892,181	3,992,634	4,487,274	
	South	North Carolina	43	8,625,000	1,279,408	11,848,652	723,284	12,571,936	335,787	83,100	192,228	113,898	395,715
		South Carolina	28	2,935,000	1,379,408	8,058,750	425,288	10,481,437	124,887	19,720	165,835	195,163	870,263
Savannah		3	750,000	225,000	5,115,130	126,801	1,983,360	14,400	21,000	23,300	27,732	15,000	
Georgia, other		49	5,095,500	1,990,480	17,610,921	973,608	21,499,130	286,045	224,780	332,983	246,746	715,152	
Florida		52	5,510,000	995,523	11,768,515	635,128	12,403,643	149,660	88,180	216,570	84,332	417,661	
Alabama		52	5,510,000	995,523	11,768,515	635,128	12,403,643	149,660	88,180	216,570	84,332	417,661	
Mississippi		23	2,748,000	885,420	8,860,110	289,916	9,149,026	95,003	116,010	217,907	36,605	388,517	
New Orleans		6	2,400,000	880,000	17,971,946	499,283	18,471,229	742,992	497,730	91,403	700,536	704,277	
Louisiana, other		29	1,831,300	778,419	8,894,824	300,000	10,092,353	87,182	84,630	221,476	86,303	273,065	
Houston		6	1,450,000	938,000	5,776,018	80,000	5,786,320	907,467	585,400	119,098	129,967	678,604	
West Middle	Dallas	6	1,550,000	1,100,000	6,907,506	419,283	8,166,135	306,005	273,650	48,724	54,441	644,626	
	Texas, other	385	25,837,750	6,002,006	68,206,252	992,452	74,101,116	1,860,515	931,004	1,188,634	742,243	2,970,013	
	Arkansas	19	2,245,000	995,928	8,963,102	81,354	9,044,456	237,473	74,440	99,174	124,998	292,803	
	Louisville	8	4,645,000	1,854,500	11,132,336	9,285,306	16,217,463	763,425	170,500	96,666	99,462	1,227,564	
	Kentucky, other	106	9,484,900	2,424,337	24,898,178	1,723,079	28,738,443	755,558	229,080	225,817	185,597	686,643	
	Tennessee	60	7,370,000	2,170,785	33,628,022	1,498,105	32,901,828	671,331	480,370	446,665	564,901	1,284,408	
	Porto Rico	1	100,000	228,837	228,837	45,446	100,000	10,000	30,000	30,000	30,000	25,000	
	Total Division No 4	849	81,488,550	28,368,853	271,691,214	11,374,219	286,882,406	7,290,401	4,298,350	4,169,620	3,646,178	13,027,839	
	West Middle	Cincinnati	13	10,300,000	4,230,000	31,240,996	2,429,474	33,762,054	698,655	1,926,800	157,941	732,786	4,631,559
		Cleveland	11	10,500,000	3,009,000	27,632,236	1,122,276	28,754,512	2,153,345	1,010,000	239,675	190,350	3,106,471
Columbus		6	2,400,000	900,000	12,751,768	480,012	13,231,780	604,960	452,520	88,682	319,435	1,026,322	
Ohio, other		306	29,522,452	10,094,731	127,376,226	2,794,545	130,170,771	1,767,890	948,400	1,021,214	1,484,214	2,708,793	
Indianapolis		7	4,300,000	1,816,000	17,679,558	2,360,618	16,823,821	799,450	1,619,900	108,725	223,940	1,245,500	
Indiana, other		165	14,168,500	4,464,320	66,823,581	2,267,438	69,091,019	55,232,201	27,016,826	642,869	544,716	2,164,544	
Chicago		12	25,600,000	13,025,000	130,036,626	1,343,610	131,380,236	11,861,232	12,708,480	461,627	9,076,144	20,094,233	
Illinois		807	22,613,000	8,931,977	116,836,092	4,767,041	121,603,133	3,229,391	1,388,450	841,063	946,480	2,708,793	
Detroit		8	4,100,000	1,114,500	12,943,977	1,021,622	13,965,599	1,082,966	186,990	55,725	39,500	1,103,217	
Michigan, other		83	8,630,000	3,106,688	54,804,631	1,021,585	55,826,253	2,016,367	392,810	384,034	378,553	1,417,725	
West Middle	Milwaukee	6	4,550,000	1,465,000	27,530,899	1,046,454	27,907,385	1,544,773	858,000	152,032	111,163	900,600	
	Wisconsin, other	107	8,645,350	2,344,948	52,381,723	926,400	43,402,012	1,646,848	591,060	322,246	314,600	1,053,402	
	Total Division No 5	1,027	145,127,302	54,591,164	680,157,244	21,216,791	715,093,121	32,288,793	23,673,950	4,301,026	14,919,231	44,518,740	
	West Middle	St Paul	6	4,000,000	1,165,000	15,539,761	1,055,630	15,707,360	1,845,092	360,790	127,280	98,964	412,225
		Minneapolis	6	4,450,000	2,101,190	14,024,838	306,088	20,635,485	940,085	748,820	79,210	42,015	454,722
		Niagara, other	20	1,718,257	41,803,257	11,803,257	39,408	12,197,465	39,408	400,000	331,911	263,150	2,708,793
		Cedar Rapids	3	3,000,000	1,550,000	1,426,746	68,000	2,731,746	145,505	165,000	25,880	50,947	59,000
		Des Moines	4	800,000	260,000	3,007,586	441,070	4,432,409	270,215	180,000	64,782	121,312	337,625
		Dubuque	3	600,000	175,000	1,664,797	70,000	2,095,988	180,300	10,000	12,940	24,000	60,447
		Iowa, other	254	15,340,000	7,752,711	57,098,070	2,174,255	61,835,160	1,794,936	466,500	452,018	484,146	1,511,595
St Louis		8	16,500,000	3,654,000	68,133,083	3,008,000	71,141,083	2,357,501	11,287,910	1,030,317	1,484,146	5,768,000	
Kansas City		6	2,650,000	1,260,090	29,636,095	1,287,074	34,943,430	980,635	1,729,900	215,077	2,570,038	1,061,345	
St Joseph		3	650,000	185,000	4,627,718	179,928	6,448,488	467,178	46,530	67,921	171,629	286,000	
West Middle	Missouri, other	74	4,425,500	1,172,800	15,319,486	440,000	17,299,755	553,456	148,750	160,561	128,665	485,218	
	North Dakota	80	2,967,000	476,327	12,344,137	2,967,000	15,311,137	65,900	105,092	105,092	105,092	1,419,919	
	South Dakota	62	2,420,000	315,509	11,223,026	310,770	10,912,256	388,070	107,170	97,286	68,380	266,218	
	Lincoln	4	600,000	168,000	2,998,876	105,493	3,104,369	93,785	2,750	39,015	4,300	139,210	
	Omaha	7	3,250,000	620,000	15,737,363	980,221	16,717,584</						

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Latest Gross Earnings					July 1 to Latest Date				
ROADS	Week or Month	Current Year	Previous Year	Current Year	ROADS	Week or Month	Current Year	Previous Year	Current Year
Ala Gt Southern	2d wk July	\$ 50,528	\$ 61,268	\$ 101,827	Manis & No East	May.....	\$ 35,597	\$ 28,551	\$ 379,342
Ala N O & Texas	Facile				Manistique.....	June.....	8,115	7,337	76,262
Ala N O & East	June.....	180,277	183,047	2,416,966	Mary'd & Penn.	June.....	23,376	23,794	306,795
Ala & Vicksb'g	June.....	90,687	96,930	1,285,092	Mexican Cent'l	April.....	2,347,081	2,213,447	17,256,092
Vicksb'g & P.	June.....	98,124	88,974	1,426,750	Mexican Intern.	May.....	557,364	590,723	6,360,419
Allegheny Valley	May.....	33,728	34,808	74,150	Mexican Ry.....	5da's June 80	75,700	65,500	6,707,200
Ann Arbor.....	2d wk July	33,728	34,808	74,150	Mexican South'n	4thwk June	24,645	24,543	1,140,038
Atch Top & S Fe	May.....	5,338,483	5,215,138	63,053,732	Millen & So'w'n	June.....	5,294	5,212	60,198
Atlanta & Char.	April.....	270,330	267,466	2,976,849	Mineral Range..	2d wk July	13,207	11,460	28,917
Atk Knox & B.	June.....	60,000	61,266	721,022	Mt St P & S St M	2d wk July	142,640	135,417	275,018
Atlanta & Birm.	April.....	55,419			Mo Kan & Texas	2d wk July	295,032	291,248	580,504
Ati Coast Line...	May.....	1,822,735	1,720,109	18,780,785	Mo Pac & Iron Mt	2d wk July	617,000	632,000	1,186,000
Balt & Ann B L.	May.....	15,204	13,417	154,148	North Branch	2d wk July	21,000	20,000	39,000
Balt & Ohio.....	June.....	5,391,898	5,837,436	65,071,081	Total.....	2d wk July	688,000	672,000	1,225,000
Bangor & Aroost	May.....	150,332	153,300	1,858,991	Mo' Jack & K O	Wk July 9	9,317	7,032	
Bellefonte Cent'l	June.....	4,653	6,199	66,401	Mobile & Ohio..	2d wk July	109,221	125,427	293,388
Bangor & Saco R.	May.....	5,050	3,158	42,341	Nash Ch & St L.	2d wk July	169,495	179,032	328,174
Buff Roch & Pitts	2d wk July	143,327	161,999	258,412	[Nat'l RR of Mex	2d wk July	191,231	222,400	385,247
Buffalo & Susq..	May.....	84,332	83,194	881,737	New-Cal-Oragen	June.....	19,964	16,963	194,016
Canadian Pacific	2d wk July	67,600	62,500	127,900	Nevada Central..	May.....	1,859	3,225	27,517
Canadian Pacific	2d wk July	977,000	822,000	1,989,000	N Y O & Hud Riv	June.....	637,002	672,770	77,500,900
Cent'l of Georgia	2d wk July	136,900	156,900	335,900	N Y Out & West.	May.....	870,497	621,932	9,010,110
Cent'l of N Jersey	May.....	1,924,915	1,839,276	19,795,680	N Y Susq & West	May.....	248,674	283,447	2,898,280
Central Pacific.	January	1,480,639	1,349,378	13,775,430	Norfolk & West'n	May.....	2,013,603	1,902,568	20,825,079
Chesapeake & Ohio	2d wk July	2,530	2,394	4,653	Northern Central	May.....	901,868	861,165	9,255,746
Chesapeake & Ohio	May.....	1,617,942	1,502,160	17,559,808	North'n Pacific..	June.....	4,041,842	4,245,960	47,456,928
Chic & Alton Ry.	May.....	842,928	837,703	10,469,685	Nor Shore (Cal.)	February..	80,321	33,284	389,649
Chic & Western.	2d wk July	113,957	140,379	230,856	Ohio Riv & West.	May.....	18,408	17,993	191,304
Chic Ind & L'v.	2d wk July	99,823	104,266	306,012	Omaha & West.	May.....	522,226	467,864	5,310,993
Chic Milw & St P	May.....	3,531,435	3,702,382	44,464,137	Penn.-East-P&E	May.....	10,016,138	10,624,538	100,389,232
Chic & North W.	May.....	3,338,909	4,336,855	48,954,075	West P & E.....	Dec. 539 100			Inc. 1,177,900
Chic St P M & O	May.....	795,037	890,422	10,586,591	Pere Marquette..	2d wk July	213,922	202,997	441,562
Chic Term Tr RR	2d wk July	29,357	31,730	55,599	Phila Balt & Wash	May.....	1,235,558	1,231,258	12,392,232
Cin O N & T Pac.	2d wk July	117,263	126,112	233,610	Phila & Erie.....	May.....	652,461	673,214	9,928,481
Cin Cin Ch & St L	May.....	1,775,854	1,806,090	19,031,211	Pitts Ch & St L	May.....	2,020,949	2,139,562	24,357,136
Colo & East'n	May.....	250,120	273,974	2,787,920	Rock Isl'd & C.	June.....	3,840		50,142
Colorado & South	2d wk July	109,648	128,679	233,960	Reading Railway	May.....	2,956,970	3,295,110	31,900,078
Col Newb & Lau.	May.....	14,266	11,683	210,303	Coal & Ir Co....	May.....	3,347,891	2,952,838	32,225,019
Copper Range...	May.....	44,579	89,204	466,453	Total Both Cos.	May.....	6,304,661	6,247,948	64,125,091
Cornwall.....	May.....	6,612	9,394	98,422	Rioh Fr'kab & P	May.....	187,552	153,600	1,364,305
Cornwall & Leb.	May.....	21,121	26,296	222,825	Rio Grande Soc.	April.....	42,480	46,575	492,956
Cumberl'd Valley	January.....	149,750	125,193	1,291,195	Rio Grande Soc.	2d wk July	8,068	10,755	17,943
Denv. & Rio Gr.	2d wk July	292,800	226,600	474,600	Rock Isl'd Co.	May.....	3,025,228	3,196,735	41,575,704
Det & Mackinac.	May.....	85,303	83,160	894,353	St Jos & Gr L.	May.....	103,052	93,147	1,219,020
Detrol Southern	2d wk July	24,875	30,721	43,123	St L & San Fran	May.....	2,642,320	2,595,818	32,874,767
Duoi So Sh & Atl.	2d wk July	53,172	57,373	102,684	St L Southwest..	2d wk July	138,067	118,233	281,777
Erie.....	3,869,030	4,264,190	41,108,530	41,430,484	St L Van & T H.	June.....	265,943	198,170	2,567,480
Evans & T H....	4thwk Apr	44,936	47,139	1,485,123	San Fran & N P.	June.....	124,570	126,591	1,356,531
Frech'd & N'w	May.....	3,857	3,295	32,983	Seaboard Air L.	1stwk July	245,969	261,041	248,996
Farm & Fowhat	May.....	9,294	7,204	76,735	Southern Ind....	June.....	103,305	95,609	1,290,045
Fr W & Denv City	May.....	152,566	180,766	2,321,564	So Pacific Co B.	May.....	7,608,720	7,439,844	85,965,497
Georgia RR.....	May.....	169,484	166,690	2,259,653	Central Pacific.	January.....	1,460,659	1,349,578	13,775,430
Go South & Fla.	June.....	127,297	140,468	1,686,690	Gal Har & S A.	January.....	580,584	593,810	4,221,191
Gila Val G & N.	January.....	29,078	30,920	233,533	Gal House & No	January.....	77,226	99,724	807,199
Gr Trunk System	May.....	681,941	738,895	1,394,542	Gulf W T & P.	January.....	10,300	12,547	144,280
Gr Tr. West'n	1stwk July	98,026	117,847	98,026	Louis West.....	January.....	161,517	161,821	1,144,280
Det & H M & M.	1stwk July	34,508	26,109	34,508	Morgan's L & T	January.....	47,904	473,036	2,990,794
Great Northern.	June.....	2,033,517	3,376,188	33,643,428	N Y T & Mex....	January.....	30,084	88,645	292,660
Montana Cent'l	June.....	186,826	171,439	2,318,769	Oregon & Calif.	January.....	312,659	288,974	2,576,550
Total system.	June.....	3,120,343	3,547,647	40,962,197	So Pac Coast...	January.....	70,159	65,523	681,749
Gulf&Ship Island	1stwk July	34,907	36,050	34,907	So Pac Rk Co....	January.....	483,159		3,405,696
Hocking Valley.	2d wk July	122,937	131,397	285,293	Tex & N O.....	January.....	292,477	297,202	2,253,296
House & Tex Cent	January.....	418,280	460,339	3,461,690	Southern Railway	2d wk July	837,320	801,488	1,639,654
H & E W Texas	January.....	69,903	81,363	519,274	Terre H & Ind.	June.....	170,934	172,966	2,080,932
House & Shrevep't	January.....	16,514	19,041	124,142	Terre H & Feor.	June.....	51,337	62,768	626,816
Illinois Central.	June.....	3,827,207	4,087,561	46,634,117	Texas Central..	2d wk July	8,530	7,460	15,466
Illinois Southern	June.....	25,161	12,754	254,066	Texas & Pacific.	2d wk July	161,002	175,008	317,142
Ind Ill & Iowa.	May.....	130,001	128,828	1,376,459	Tex S V & N W	June.....	9,000	10,000	153,684
Int & Gt North'n	2d wk July	83,741	84,737	163,333	Tol & Ohio Cent.	2d wk July	87,957	79,273	1,143,280
Inter (Mex).....	Wk July 2	128,700	95,650	6,036,610	Tol P & West....	2d wk July	19,373	25,450	48,063
Iowa Central....	2d wk July	47,964	44,507	92,190	Tol St L & W....	2d wk July	61,652	47,224	121,754
Kanawha & Mich	2d wk July	32,474	28,296	57,934	Tor Ham & Buff	3d wk June	13,002	11,550	618,515
Kau City South'n	May.....	537,852	505,068	5,985,446	U Pac System..	May.....	4,551,769	4,069,449	50,061,862
Lake Erie & West'n	June.....	413,093	466,026	5,086,729	Virginia & So W'n	May.....	46,250	58,321	567,395
Lahigh Val RR.	May.....	2,514,096	2,624,098	27,060,112	Wabash.....	2d wk July	455,918	432,709	925,288
Lexing & East'n	May.....	43,854	55,740	600,892	W Jersey & Sea	May.....	342,550	325,050	3,904,534
Long Island....	Dec. 7, 877			Inc. 299,227	Wheel & L E....	2d wk July	76,197	93,553	148,173
Louisiana & Ark.	May.....	70,073	66,583	643,876	Wm'sport & N B	May.....	14,922	13,013	153,698
Louis & Nashv.	2d wk July	650,745	697,560	1,239,580	Wisconsin Cent.	2d wk July	126,000	136,511	260,646
Louis & Birm.	2d wk July	8,585	10,137	121,005	Wright & T'n.	April.....	10,657	10,468	151,302
Man'teek & Gr. Ka	May.....	9,682	10,579	181,593	Yazoo & Miss. V.	June.....	587,171	568,780	7,890,735

VARIOUS FISCAL YEARS.

ROADS				ROADS			
	Gross Earnings	Current Year	Previous Year		Gross Earnings	Current Year	Previous Year
Allegheny Valley.....	Jan. 1 to May 31	Decrease.	\$130,417	Mexican Railway.....	Jan. 1 to July 2	\$2,969,200	\$2,790,900
Atlanta & Chari Air Line.....	Mar. 1 to Apr. 30	602,446	565,359	Mexican Southern.....	Jan. 1 to June 30	609,400	511,727
Atlantic & Birmingham	Dec. 1 to Apr. 30	288,127		(National RR of Mexico.....	Jan. 1 to July 14	6,240,044	6,082,878
Belleville Central.....	Jan. 1 to June 30	29,455	37,126	Northern Central.....	Jan. 1 to May 31	3,985,692	4,167,492
Chicago & North West.....	June 1 to May 31	\$3,750,804	49,842,779	North Shore.....	Mar. 1 to Feb. 29	632,652	535,435
Chicago & St. P. Minn. & Omaha.....	Jan. 1 to May 31	4,125,430	4,000,933	O'Connell, East & P. & E.....	Jan. 1 to May 31	46,915,117	49,027,137
Cumberland Valley.....	Jan. 1 to Jan. 31	149,750	125,193	West of P. & E.....	Jan. 1 to May 31	Decrease.	8,700,500
International & Gt. Northern.....	Jan. 1 to July 14	2,545,251	2,713,948	Pere Marquette.....	Jan. 1 to July 14	5,774,125	7,160,100
Lake Erie & Western.....	Jan. 1 to June 30	2,323,228	2,447,744	Phila. Baltimore & Wash.....	Jan. 1 to May 31	5,366,294	5,447,794
Manistee & North Eastern	Jan. 1 to May 31	182,059	159,793	Philadelphia & Erie.....	Jan. 1 to May 31	2,756,298	2,928,110
Manistee.....	Jan. 1 to June 30	33,962	29,680	Pitte Cin Chic & St. Louis.....	Jan. 1 to June 30	11,618,160	11,890,844
Maryland & Pennsylvania	Mar. 1 to May 31	76,686	78,832	Rio Grande Junction.....	Dec. 1 to Apr. 30	216,364	217,540
Missouri Pacific.....	Jan. 1 to May 31	20,758,966	20,758,966	St. Vandalia & Terre H.....	Nov. 1 to June 30	1,917,682	1,602,385
Central Branch.....	Jan. 1 to July 14	844,000	646,000	Terre Haute & Indianap.....	Nov. 1 to June 30	1,326,719	1,267,379
Total.....	Jan. 1 to July 14	21,613,968	21,421,164	Terre Haute & Peoria.....	Nov. 1 to June 30	400,613	402,548
Mexican Central.....	Jan. 1 to Apr. 30	9,044,418	8,327,285	Texas & Pacific.....	Jan. 1 to July 14	5,748,041	6,917,773
Mexican International.....	Jan. 1 to May 31	2,989,147	3,166,117	West Jersey & Seashore.....	Jan. 1 to May 31	1,308,828	1,343,928

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of July. The table covers 45 roads and shows 0.78 per cent decrease in the aggregate over the same week last year.

2d week of July.	1904.	1903.	Increase.	Decrease.
Alabama Gt. Southern...	\$ 50,528	\$ 51,368	.....	740
Ann Arbor.....	33,723	34,908	.....	1,080
Buffalo Roch. & Pittsb'g	143,337	181,989	.....	18,652
Canadian Northern.....	67,600	62,500	.....	5,100
Canadian Pacific.....	977,000	822,000	.....	155,000
Central of Georgia.....	166,900	156,900	.....	10,000
Chattanooga Southern.....	2,530	2,394	.....	136
Ohio Great Western.....	113,957	130,373	.....	16,416
Ohio Ind'p'ls & Louisv'.	99,323	104,266	.....	4,443
Chicago Term. Transfer.	29,357	31,736	.....	2,379
Chn. N. O. & Texas Pac.	117,288	126,112	.....	8,824
Colorado & Southern.....	109,922	201,946	.....	91,024
Denver & Rio Grande.....	292,800	336,600	.....	43,800
Detroit Southern.....	22,875	30,721	.....	7,846
Duluth So. Shore & At.	53,472	57,579	.....	4,107
Grand Trunk of Can.....	681,941	738,935	.....	56,994
Grand Trunk West.....	122,957	131,397	.....	8,440
Hocking Val. & Milw'.	85,741	84,737	.....	1,004
International & Gt. No.	47,964	44,507	.....	3,457
Iowa Central.....	32,474	28,296	.....	4,178
Kanawha & Mich'gan.....	650,745	697,500	.....	46,755
Louisville & Nashville.....	13,207	11,476	.....	1,731
Miner. Range.....	66,632	56,370	.....	10,262
Minn. & St. Louis.....	117,288	126,112	.....	8,824
Minn. St. P. & St. L. M.	295,032	291,946	.....	3,086
Mo. Kansas & Southern.....	617,000	652,000	.....	35,000
Mo. Pacific & Iron Mt.	21,000	20,000	.....	1,000
Central Branch.....	9,317	7,032	.....	2,285
Mo. Jackson & K. City.....	108,321	125,427	.....	17,106
Mobile & Ohio.....	169,495	179,032	.....	9,537
Nashv. Chat. & St. Louis	191,331	222,400	.....	31,069
National RR. of Mexico.....	10,922	208,977	.....	198,055
Port Marquette.....	9,088	10,755	.....	1,667
Rio Grande Southern.....	138,067	111,433	.....	26,634
St. Louis Southwestern.....	837,320	801,288	.....	36,032
Southern Railway.....	8,530	7,480	.....	1,050
Texas Central.....	161,002	175,908	.....	14,906
Texas & Pacific.....	57,907	76,375	.....	18,468
Toledo & Ohio Central.....	19,373	14,432	.....	4,941
Toledo Peoria & West'.	61,653	47,234	.....	14,419
Toledo St. L. & West'.	455,912	432,709	.....	23,203
Wabash.....	76,197	93,553	.....	17,356
Wheeling & Lake Erie.....	126,000	136,511	.....	10,511
Wisconsin Central.....	7,721,411	7,782,248	.....	60,837
Total (45 roads).....	7,721,411	7,782,248	.....	60,837
Net decrease (0.78 p. c.)			.....

* Includes Rio Grande Western. † Includes Lake Erie & Detroit Rv. RR. in both years. Week ending July 9.

For the first week of July our final statement covers 49 roads, and shows 0.53 per cent increase in the aggregate over the same week last year.

1st week of July.	1904.	1903.	Increase.	Decrease.
Previously rep'd (40 r'ds)	\$ 7,410,024	\$ 7,384,721	.....	25,303
Alabama Gt. Southern.....	51,299	55,721	.....	4,422
Chn. N. O. & Texas Pac.....	125,340	126,500	.....	1,160
Detroit Southern.....	20,248	28,338	.....	8,090
Gulf & Ship Island.....	34,907	36,050	.....	1,143
Interoceanic (Mex.).....	112,800	195,650	.....	82,850
Mexican Railway.....	110,600	191,500	.....	80,900
Mo. Jackson & K. City.....	19,357	17,288	.....	2,069
Seaboard Air Line.....	248,969	261,041	.....	12,072
Texas Central.....	6,936	6,528	.....	408
Total (49 roads).....	8,131,787	8,089,326	.....	42,461
Net increase (0.52 p. c.)			.....

† Figures are for week ending July 2.

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say about the 20th of the month.

Roads.	Gross Earnings.	Net Earnings.
	Current Year.	Current Year.
Alabama Great Southern—See under Southern Ry. System below.		
Allegheny Valley.....May	Dec. 54,940	Dec. 51,433
Jan. 1 to May 31.....	Dec. 130,417	Dec. 125,054
Ann Arbor.....May	179,791	174,844
July 1 to May 31.....	1,808,341	1,862,248
Atch. T. & S. Fe. b. May	5,338,433	5,215,138
July 1 to May 31.....	63,053,732	57,862,791
Atl'ta & Char. A. L. Apr.	270,300	287,485
July 1 to Apr. 30.....	2,976,849	2,872,490
Atl. Knox. & No. Mar.	63,223	63,083
July 1 to Mar. 31.....	544,338	520,468
Atlantic & B. Ry. Apr.	55,419	.....
Dec. 1 to Apr. 30.....	288,187	.....
B'rawick & B. Apr.	19,416	.....
Atlantic Coast L. May	1,822,735	1,720,109
July 1 to May 31.....	18,780,785	17,877,043
Baltimore & Annapolis	.....	.....
Short Line.....May	15,204	13,417
July 1 to May 31.....	154,148	113,952

Roads.	Gross Earnings.	Net Earnings.
	Current Year.	Current Year.
Balt. & Ohio Co. b. June	5,381,898	5,337,436
July 1 to June 30.....	65,071,081	63,449,633
Bangor & Aroost'k b May	150,332	155,390
July 1 to May 31.....	1,858,991	1,639,010
Beaumont Centr'l b June	4,653	6,199
Jan. 1 to June 30.....	29,455	37,128
Bridgt. & Saco R. b. May	5,050	3,156
July 1 to May 31.....	42,841	44,359
Buff. R. & Pittsb. b May	626,191	652,128
July 1 to May 31.....	6,841,127	6,745,013
Buffalo & S'que. a May	84,332	83,194
July 1 to May 31.....	881,737	920,936
Canadian Northern May	276,100	240,600
July 1 to May 31.....	2,827,200	2,040,150
Canadian Pacific a May	4,113,626	3,902,962
July 1 to May 31.....	42,062,267	39,804,761
Cent. of Georgia a May	638,127	638,816
July 1 to May 31.....	8,728,548	8,495,314
Cent. of N. Jersey b May	1,924,915	1,839,376
July 1 to May 31.....	19,795,680	17,344,188
Chatt'n'ga South a June	8,593	10,397
July 1 to June 30.....	111,253	122,688
Cheap. & Ohio b. May	1,617,942	1,502,180
July 1 to May 31.....	17,559,908	15,186,551
Chicago & Alton a May	842,928	837,703
July 1 to May 31.....	10,469,685	9,823,135
Ohio Gt. West'n b May	536,331	633,163
July 1 to May 31.....	7,593,739	7,115,377
Ohio Ind. & Louis. a May	456,773	439,524
July 1 to May 31.....	4,856,978	4,629,724
Ohio M. & St. P. a May	3,531,435	3,702,382
July 1 to May 31.....	44,464,137	43,811,815
Ohio Ter. Transf. b May	134,646	148,667
July 1 to May 31.....	1,440,109	1,603,546
Cin. New Ori. & Tex. Pac.	See under Southern Ry. System below.	
Chn. Ohio & St. L. a May	1,775,884	1,806,680
July 1 to May 31.....	19,031,311	18,351,749
Peoria & East'n a May	250,120	273,974
July 1 to May 31.....	2,785,120	2,666,827
Colorado & South b May	384,303	513,692
July 1 to May 31.....	5,852,990	5,586,212
Colun. Newb. & L. b May	14,266	14,638
July 1 to May 31.....	210,403	179,538
Copper Range a May	44,979	39,204
July 1 to May 31.....	466,453	383,249
Cornwall a May	6,612	9,394
July 1 to May 31.....	65,422	20,575
Cornwall & Lehigh May	21,121	26,296
July 1 to May 31.....	222,528	228,533
Den. & Rio G'de b May	1,518,682	1,416,881
July 1 to May 31.....	15,046,866	15,902,015
Detroit & Mack'c a May	85,303	83,180
July 1 to May 31.....	894,333	871,187
Dul. So. Sh. & Atl. b May	181,925	244,305
July 1 to May 31.....	2,296,837	2,499,041
Erie.....May	3,889,030	4,264,190
July 1 to May 31.....	41,108,530	41,486,484
Fairchild & N. East May	2,857	3,395
July 1 to May 31.....	32,983	37,066
Farmv. & Powh't'n a May	9,298	7,204
July 1 to May 31.....	76,735	69,884
Fl. W. & Den. City b May	152,586	180,766
July 1 to May 31.....	2,321,564	2,273,997
Georgia R.R. a May	169,494	166,690
July 1 to May 31.....	2,259,658	2,143,441
Georgia South. & Florida—See under Southern Ry. System below.		
Gr. Trunk of Can. May	2,429,743	2,348,086
July 1 to May 31.....	25,110,909	24,717,332
Gr. Trunk West.....May	448,206	488,163
July 1 to May 31.....	4,915,120	4,654,524
Det. Gr. H. & Mil. May	97,816	78,837
July 1 to May 31.....	1,134,784	1,086,597
Gulf & Ship Isl. a May	149,696	141,322
July 1 to May 31.....	1,683,437	1,555,459
Hocking Valley a May	391,008	607,877
July 1 to May 31.....	5,243,630	5,395,967
Illinois Central.....May	3,794,563	4,043,794
July 1 to May 31.....	42,806,910	41,098,516
Ind. Ill. & Iowa a May	130,297	130,709
July 1 to May 31.....	1,446,488	1,587,888
Iowa Central a May	178,219	180,636
July 1 to May 31.....	2,175,079	2,229,873
Kanawha & Mich. a May	136,623	143,788
July 1 to May 31.....	1,518,275	1,133,882
Kan. City South a May	537,852	505,068
July 1 to May 31.....	5,985,446	5,621,067
Lehigh Valley RR.—See detailed statement below.		
Lexing'n & East b May	43,884	55,740
July 1 to May 31.....	560,892	510,016
Long Island b. May	Dec. 7,777	Dec. 7,777
July 1 to May 31.....	Dec. 296,227	Dec. 500,677
Louisiana & Ark. a May	70,073	56,583
July 1 to May 31.....	643,876	476,379
Louisv. & Nashv. a May	2,558,613	3,024,385
July 1 to May 31.....	34,020,145	32,390,389
Manitoba & Gr. Rap. May	9,682	10,759
July 1 to May 31.....	81,583	129,139
Manitoba & No. E. a May	35,597	29,551
Jan. 1 to May 31.....	182,059	159,798
Manistique b. June	8,115	7,337
Jan. 1 to June 30.....	35,962	29,680
Maryland & Penn. June	23,378	23,794
Mar. 1 to June 30.....	106,062	102,626
Mexican Cent. e. Apr.	2,247,081	2,133,447
Jan. 1 to Apr. 30.....	9,044,418	8,337,385
Mex. Intern'l. May	557,364	557,733
Jan. 1 to May 31.....	2,986,147	3,166,117

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.		Current Year.	Previous Year.	Current Year.	Previous Year.
Millen & Southw. a. June	5,294	3,212	1,364	907	Wheel & L. Erie. b. May	309,005	378,556	18,348	88,165
July 1 to June 30....	60,198	46,799	19,554	13,092	July 1 to May 31....	3,963,439	3,811,328	972,599	907,096
Mineral Range. b. May	52,406	51,473	12,135	14,134	Wmap'r't & No. Br. a. May	14,922	13,013	1,260	def. 478
July 1 to May 31....	524,604	510,123	163,441	90,314	July 1 to May 31....	153,698	168,335	23,383	40,319
Minn. & St. Louis. a. May	197,311	227,943	v50,888	v61,109	Wisconsin Centr'l. b. May	518,445	589,100	192,040	214,998
July 1 to May 31....	2,609,973	3,008,864	v971,348	v1,144,153	July 1 to May 31....	5,921,097	6,045,333	1,891,798	2,208,786
M. St. P. & S. S. M. b. May	489,239	579,525	173,443	243,848	Wright & Tenn. b. Apr.	x10,657	x10,468	1,495	939
July 1 to May 31....	6,341,670	6,608,448	2,929,411	3,230,734	July 1 to Apr. 30....	x151,802	x154,457	43,822	61,430
Mo. Kan. & Texas. a. May	1,331,847	1,395,285	405,697	394,285	Yazoo & Miss. Val. a. May	581,444	625,941	39,379	88,090
July 1 to May 31....	16,355,798	16,110,136	4,368,116	4,651,849	July 1 to May 31....	7,303,564	6,763,305	1,702,939	1,582,832
Mo. Pac. System. b. May	3,289,412	3,324,202	679,497	699,251					
Jan. 1 to May 31....	17,125,968	17,126,164	4,073,928	5,390,598					
Mob. Jacks. & K. C. May	38,233	28,534	16,010	13,034					
July 1 to May 31....	387,852	244,970	166,500	98,938					
Mobile & Ohio—See under Southern Ry. System below.									
Nash. Ch. & St. L. b. May	850,559	849,131	189,634	188,930					
July 1 to May 31....	9,340,603	8,738,694	2,388,085	2,391,197					
Neat'l RR. of Mex. May	997,369	996,649	353,018	332,301					
July 1 to May 31....	4,982,997	4,682,108	1,374,334	1,633,329					
Nev.-Cal.-Oregon. a. May	18,454	20,241	8,259	10,712					
July 1 to May 31....	174,082	178,878	65,173	79,360					
Nevada Central. May	1,859	3,228	901	1,399					
July 1 to May 31....	27,517	36,523	4,331	13,406					
N. Y. Ont. & West. a. May	570,497	621,952	150,696	214,645					
July 1 to May 31....	6,010,110	5,888,813	1,355,866	1,435,878					
N. Y. Sus. & West. a. May	249,674	283,447	130,036	169,949					
July 1 to May 31....	2,398,280	2,377,980	959,707	1,030,703					
Norfolk & West'n. a. May	3,012,603	1,902,559	767,969	742,511					
July 1 to May 31....	20,325,079	19,192,117	7,813,889	7,607,012					
Northern Central b. May	901,865	861,165	266,907	265,207					
Jan. 1 to May 31....	3,985,692	4,167,492	649,669	905,569					
Ohio River & West. May	18,405	17,393	3,400	5,275					
July 1 to May 31....	191,364	177,308	48,982	57,284					
Pacific Coast Company—See Miscellaneous Companies.									
Pennsylvania—									
Lines directly operated									
East of Pitts. & E. May	10,106,128	10,624,528	3,316,164	3,705,764					
Jan. 1 to May 31....	46,918,117	49,327,417	11,115,738	12,816,558					
West of Pitts. & E. May	Dec. 539,100	Dec. 229,900							
Jan. 1 to May 31....	Dec. 800,500	Dec. 1,420,300							
Philadelphia Co.—See statement on page 266.									
Phil. Balt. & Wash. b. May	1,235,558	1,231,258	395,857	414,287					
Jan. 1 to May 31....	5,866,294	5,447,794	1,095,625	1,412,125					
Phila. & Erie. b. May	652,461	673,214	256,306	329,406					
Jan. 1 to May 31....	2,766,298	2,926,110	662,835	816,361					
Pitts. C. O. & St. L. a. June	2,020,949	2,139,562	563,211	553,073					
Jan. 1 to June 30....	11,618,160	11,880,844	2,471,889	2,502,370					
Raleigh & C. Fear. b. June	3,940	1,820							
July 1 to June 30....	50,143		21,652						
Reading Company—									
Phila. & Read'g. b. May	2,956,970	3,295,110	1,119,284	1,449,192					
July 1 to May 31....	31,900,073	29,104,891	12,459,180	10,394,438					
Coal & Iron Co. b. May	3,347,691	2,951,438	328,596	466,757					
July 1 to May 31....	32,325,018	20,098,906	2,862,518	2,457,826					
Total both Co. b. May	6,304,661	6,247,948	1,447,880	1,914,949					
July 1 to May 31....	64,128,091	49,303,797	15,321,647	12,852,264					
Reading Co. b. May			120,830	119,746					
July 1 to May 31....			1,300,615	1,264,242					
Total all Co. b. May			1,568,710	2,034,695					
July 1 to May 31....			16,822,262	14,116,508					
Rioh. Fred. & Pot. May	187,552	153,600	74,452	54,634					
July 1 to May 31....	1,364,308	1,192,348	455,364	361,705					
Rio Grande Junct. Apr.	42,460	46,575	12,738	13,972					
Dec. 1 to Apr. 30....	216,264	217,540	164,879	165,261					
Rio Grande South. l. May	37,993	42,991	14,731	20,848					
July 1 to May 31....	423,623	506,839	177,324	254,258					
Rock Island Co. a. May	3,025,235	3,196,735	457,655	533,574					
July 1 to May 31....	41,575,876	41,473,541	10,934,140	14,482,391					
St. Jos. & Gd. Isl. b. May	103,052	98,147	20,334	6,782					
July 1 to May 31....	1,219,020	1,385,295	214,832	438,085					
St. L. & San Fr. (Includ.)									
Chic. & E. Ill. a. May	2,642,320	2,595,818	744,887	735,500					
July 1 to May 31....	32,874,787	29,892,290	10,500,383	10,145,494					
St. Louis & West. b. Apr.	519,111	613,886	66,091	205,351					
July 1 to Apr. 30....	6,533,139	6,216,998	1,977,868	1,762,318					
San Fr. & N. Pac. a. May	121,847	116,292	25,612	14,903					
July 1 to May 31....	1,231,961	1,173,687	232,839	277,599					
Seaboard Air Line a. May	1,103,827	1,059,688	200,547	270,332					
July 1 to May 31....	12,221,801	11,639,257	2,986,577	3,069,095					
Southern Indiana. b. May	99,843	83,494	39,802	40,327					
July 1 to May 31....	1,139,740	884,886	512,745	445,621					
South. Pac. Co. a. May	7,608,720	7,459,844	2,466,008	2,388,313					
July 1 to May 31....	85,965,497	80,562,328	25,876,598	23,369,321					
Southern Railway Syst.—									
Southern Railw. a. May	3,532,129	3,448,780	666,663	804,243					
July 1 to May 31....	41,622,226	39,025,537	11,191,937	10,503,439					
Mobile & Ohio. a. May	652,044	523,004	170,467	27,855					
July 1 to May 31....	7,112,500	6,955,005	2,305,632	2,214,951					
Cin. N. O. & T. P. a. May	610,510	610,323	153,640	141,569					
July 1 to May 31....	6,194,888	5,562,305	1,461,894	1,378,423					
Ala. Gt. South. a. May	254,526	250,491	45,008	68,257					
July 1 to May 31....	2,838,559	2,500,360	584,156	633,736					
Ga. South. & Fla. a. May	139,544	131,808	22,815	25,846					
July 1 to May 31....	1,559,393	1,494,723	392,163	376,513					
Texas Central. a. May	40,017	37,455	3,479	11,259					
July 1 to May 31....	698,383	566,137	182,947	166,520					
Toledo & O. Cent. a. May	264,730	378,028	65,194	137,525					
July 1 to May 31....	3,352,653	3,074,957	679,414	662,103					
Tol. Peoria & West. b. June	110,447	111,178	24,798	14,851					
July 1 to June 30....	1,308,719	1,239,974	278,869	273,148					
Tol. St. L. & West. Apr.	286,169	246,761	82,651	63,898					
Union Pac. Syst. a. May	4,551,769	4,069,449	1,933,570	1,575,904					
July 1 to May 31....	50,681,862	45,715,402	22,921,420	20,318,641					
Virginia & So'thw. b. May	46,250	58,321	17,190	19,449					
July 1 to May 31....	587,355	556,726	178,486	218,988					
Wabash. b. May	1,889,105	1,938,672	451,325	428,198					
July 1 to May 31....	20,995,563	19,480,915	4,795,988	5,216,045					
W. Jersey & Beach. b. May	342,850	325,050	76,017	76,117					
Jan. 1 to May 31....	1,363,328	1,343,928	180,377	188,777					

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.

d Net. after deducting taxes is \$54,134 and \$111,434 for 1904 and 1903 respectively for May, and from July 1 to May 31 net is \$1,072,481 this year against \$1,090,818 previous year.

e Includes results on Monterey & Mexican Gulf and Cuernavaca & Pacific, Rio Verde Branch, etc.

f Thirty per cent of gross earnings.

g Length of road was reduced in July, 1903, by 582 miles on account of sale of part of the Oregon Short Line system and figures for previous year have been revised to conform to the new basis.

h Houston & Texas Central and its subsidiary lines are included both for the month and for the period from July 1.

i These figures include results on the Buffalo & Allegheny Valley Division in both years.

j Includes results on former Southern Pacific of Arizona, Southern Pacific of California and Southern Pacific of New Mexico.

k For May additional income is \$2,696 this year, against \$9,944 last year. From July 1 to May 31 additional income this year is \$37,485 against \$30,415 last year.

l These figures are for the consolidated company, including the Tifton Thomasville & Gulf and Tifton & Northeastern.

m Including earnings of Savannah Florida & Western in both years and also Florida Southern and Sanford & St. Petersburg Ry. in both years.

n For May additional income is \$9,613 this year, against \$18,626 last year. From July 1 to May 31 additional income is \$114,852 this year, against \$154,357 last year.

o Includes \$332 "other income" for April this year, against \$499 last year. From July 1 to April 30, other income included, amounts to \$5,099 this year, against \$4,575 previous year.

p For May, 1904, taxes and rentals amounted to \$211,855, against \$180,595, after deducting which net for May, 1904, was \$1,604,738, against \$1,846,755. From July 1 to May 31, 1904, taxes and rentals amounted to \$2,167,324 this year, against \$1,977,357 last year, after deducting which, balance is \$22,211,528 this year against \$20,746,207.

q Includes Rio Grande Western for both years.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., Rentals, etc.—		Bal. of Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Ann Arbor..... May	32,024	26,833	*18,572	*6,005
Atlantic & Birm..... Apr.	9,167		8,658	
Dec. 1 to Apr. 30....	44,208		29,168	
Branswick & Btr. Apr.	4,768		def. 4,114	
Bangor & Aroost'k May	48,201	45,878	7,617	7,295
July 1 to May 31....	512,639	473,276	186,787	137,509
Bridgt. & Saco Riv. May	543	690	1,421	def. 849
July 1 to May 31....	5,707	5,778	7,989	5,401
Buffalo & S'quash. May	15,510	12,256	*35,406	*24,499

Roads.	Int., Rentals, etc.		Bal. of Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
N. Y. Ont. & West... May	\$59,574	\$65,975	\$1,122	\$148,670
July 1 to May 31....	\$638,792	\$694,230	722,074	731,648
Norfolk & West... May	241,224	216,324	526,645	526,287
July 1 to May 31....	2,518,632	2,349,313	5,295,257	5,257,699
Raleigh & Cape Fear— July 1 to June 30....	9,199	.....	12,453	.....
Reading— All companies... May	895,000	895,731	680,710	1,138,974
July 1 to May 31....	9,768,000	9,852,932	6,854,262	4,263,574
Rio Grande Junction... Apr.	8,333	7,708	4,405	6,264
Dec. 1 to Apr. 30....	39,166	38,541	25,713	26,720
Rio Grande South... May	17,833	15,038	*def. 3,100	*5,821
July 1 to May 31....	198,241	203,109	*def. 14,540	*60,956
St. Jos. & Gr. Isl'd... May	20,284	18,791	50	def. 12,039
July 1 to May 31....	214,196	208,404	396	229,681
San Fran. & No. Pac. May	22,483	22,675	3,129	def. 7,872
July 1 to May 31....	248,066	249,425	def. 15,327	28,174
1 Southern Pac. Sys. May	\$2,416,379	.....	*117,357	.....
July 1 to May 31....	\$291,091	.....	*def. 250,784	.....
Texas Central... May	2,593	896	896	8,678
July 1 to May 31....	28,414	28,354	154,583	128,166
Toledo & Ohio Cen. May	38,719	40,101	*33,595	*87,804
July 1 to May 31....	432,163	443,066	*328,324	*335,356
Tol. Peo. & West... June	22,003	22,494	1,793	def. 7,643
July 1 to June 30....	277,183	270,304	1,181	2,844
Tol. St. L. & West... Apr.	59,235	58,396	*23,685	*5,219
Wm. & No. Br. Apr.	2,833	2,732	def. 1,573	def. 3,310
July 1 to Apr. 30....	30,578	28,550	def. 7,195	11,769
Wisconsin Central... May	144,819	146,291	*51,928	*70,545
July 1 to May 31....	1,605,914	1,612,743	*353,517	*629,968

* After allowing for other income received.

† These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to credit of Renewal Fund.

‡ Includes Rio Grande Western for both years.

§ These figures include \$888,723 appropriated for betterments and additions to properties and equipment in May, 1904, and \$12,391,283 during period from July 1 to May 31.

¶ Included in the fixed charges in this fiscal year are expenditures for renewals, additions and improvements amounting to \$67,867 for May and to \$611,566 for the period from July 1 to May 31. There were no charges to this account the previous year.

a Charges here include road-rental (paid by lessees) and other deductions.

g These are net charges after allowing for other income received.

h Houston & Texas Central and its subsidiary lines are included both for the month and for the period from July 1.

LEHIGH VALLEY RAILROAD COMPANY.

	1904.	1903.	July 1 to May 31— 1904.	1903.
Gross earnings.....	2,514,066	2,624,098	27,086,112	23,953,356
Operating expenses.....	1,669,583	1,664,359	17,132,383	17,432,352
Net earnings.....	904,423	959,739	9,953,729	6,521,104
Other income.....	1,071	52,773	456,564	472,910
Total income.....	905,494	1,012,512	10,410,343	6,994,014
Int., taxes (est.) and other deductions.....	477,590	494,034	5,330,441	5,445,555
Net earnings.....	427,904	518,478	5,079,902	1,548,459
Additions & improvements.	157,666	92,000	1,134,333	1,114,000
Net income.....	270,238	426,478	3,945,569	434,459
Net inc. Lehigh Val. and oth. contr'd coal cos.	116,968	168,369	788,224	775,000
Total net income....	387,206	594,847	4,793,793	1,209,459

Miscellaneous Companies.

Companies.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Buffalo Gas Co.... June	.....	.....	12,664	13,346
Oct. 1 to June 30....	.....	.....	223,992	290,980
Consolidated Gas Com- pany (Baltimore) Apr.	.....	.....	75,965	59,924
Jan. 1 to Apr. 30....	.....	.....	323,066	271,888
Cumberland Telephone & Telegraph Co.— Apr. 1 to May 31....	648,061	567,289	212,226	182,952
Edison Elec. Illum. Co. of Brookton, Mass. May	7,967	7,079	3,412	1,642
Jan. 1 to May 31....	43,293	43,607	22,388	10,102
Fall River Gas Works Co.... May	25,346	22,179	8,594	7,293
Jan. 1 to May 31....	134,551	128,724	39,346	45,372
Lowell Electric Light Corporation... May	18,233	17,165	6,656	5,482
July 1 to May 31....	215,979	210,903	85,806	68,765
Mexican Telephone May	24,316	22,291	10,699	8,875
Mar. 1 to May 31....	71,854	67,630	32,045	32,418
Milwaukee Gas L. Co. June	.....	.....	61,583	46,377
Jan. 1 to June 30....	.....	.....	354,271	328,654
Minneapolis Gen. Elec- tric Co.... May	45,768	41,236	23,718	19,089
July 1 to May 31....	550,621	496,311	258,441	213,934
Pacific Coast Co. a May	522,226	467,864	109,305	122,260
July 1 to May 31....	5,310,993	5,028,154	1,014,102	1,027,324
Philadelphia Co.—See statement on page 266.	.....	.....	.....	.....
Pocahontas Collieries Company... Apr.	.....	.....	21,037	.....
Jan. 1 to Apr. 30....	.....	.....	95,719	.....

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Companies.	Int., Rentals, etc.		Bal. of Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Consolidated Gas Com- pany (Baltimore)— Jan. 1 to Apr. 30....	166,166	.....	156,899	.....
Edison Elec. Illum. Co. of Brookton, Mass. May	953	801	2,459	842
Jan. 1 to May 31....	5,212	4,004	17,176	6,098
Fall River Gas Works Co.... May	95	1	8,499	7,292
Jan. 1 to May 31....	464	524	38,632	47,848
Lowell Electric Light Corporation... May	1,327	1,115	5,329	4,368
July 1 to May 31....	15,177	10,933	70,639	57,832
Minneapolis Gen. Elec- tric Co.... May	8,991	8,842	14,727	10,347
July 1 to May 31....	106,621	93,738	151,820	119,196
Pocahontas Collieries Company... Apr.	414,436	.....	6,601	.....
Jan. 1 to Apr. 30....	457,877	.....	37,842	.....

a Charges include sinking fund and preferred dividend.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date	
	Week or Mo.	Our's Year.	Previous Year.	Current Year.
Albany & Hudson... May	23,329	22,399	97,616
American Ry. Co. J. June	131,308	118,733	654,774
Aur. Elgin & Chic. Ry May	41,778	.....	137,302
Birmingham Ry.... May	21,217	20,311	89,398
Boston & Worcester... May	37,700	.....	.....
Burlington (Vt.) Trac. June	7,650	6,840	35,479
Cal. Gas & Electric... May	329,077	322,986	1,631,273
Cent. Penn. Tract.... June	48,823	45,476	246,372
Chicago & Mil. Elec. June	40,838	22,489	182,250
Chic. & Oak Park... June	61,830	63,243	389,290
Cin. Dayton & Tol. Tr. May	44,463	46,174	175,036
Cin. Newp. & Cov'ing... May	107,061	100,891	500,521
Citizens' Ry. & Light... May	7,729	6,993	39,567
Cleveland & So. W. Tr. Co. June	44,132	40,542	204,753
Cleve. Painesv. & E... June	22,384	19,765	94,760
Conn. Ry. & Ltg. Co.— Railway Depart.... April	94,763	77,554	354,981
Electric Depart.... April	25,872	23,353	116,231
Gas Department.... April	31,274	31,118	99,848
Dart. & W. Port St. Ry. May	19,384	12,584	42,785
Detroit United Ry. n 3d wk July	93,244	94,459	2,260,476
Duluth Street Ry.... 3d wk July	12,482	14,875	320,938
East St. Louis & Sub. June	116,108	85,388	594,218
Elgin Aurora & Sou. May	39,101	39,148	173,894
Havana Elec. Ry. Co. Wk July 17	133,397	130,041	1,396,668
Honolulu Rapid Tr. & Land Co.... June	27,715	21,504	163,058
Houston Co. St. Ry. May	16,440	16,111	72,796
Houston Elec. St. Ry. April	32,049	32,539	116,060
Illinois Traction Co. April	75,438	52,527	309,386
Indianap. & East. Ry. June	19,483	14,482	95,158
Internat'l Tract. Co. System (Buffalo) May	335,691	327,126	1,544,739
Jacksonville Elec. Co. April	23,519	19,361	89,938
Kansas City Ry. & L... May	348,155	.....	3,878,357
Lake Shore Elec. Ry. May	53,799	51,488	211,406
Lehigh Traction.... April	10,488	9,911	40,646
Lehigh Val. Trac. Co. April	56,820	61,771	204,414
Street Ry. Dep.... April	13,964	12,397	57,972
Electric Light Dep. May	26,148	26,963	116,231
Lexington Ry. & L... June	19,384	16,294	42,785
Mad. (Wia.) Traction June	11,904	9,040	48,889
Met. West Side Elev. June	166,384	167,419	1,063,328
Mil. Elec. Ry. & L. Co. June	264,058	248,422	1,531,816
Mil. Tr. Heat & Tr. Co. June	41,029	38,818	195,511
Montreal Street Ry. June	232,610	309,377	1,176,487
Muncie Hartford & Ft. Wayne... June	15,682	.....	80,295
Musk. Tr. & Light Co. June	8,617	8,467	36,664
Street Ry. Depart.... June	2,504	2,543	16,754
Electric Light Dep. June	2,961	3,084	21,463
Gas Department.... June	6,343	5,861	23,639
New London St. Ry. May	65,107	55,036	298,688
Norfolk Ry. & L. Co. June	9,627	9,051	81,362
Railway... June	80,504	77,971	397,085
Nor. Ohio Tr. & L. Co. June	47,213	40,889	258,935
Northern Texas Trac. June	102,323	99,856	651,147
Northwestern Elev. June	113,897	105,370	.....
Oakland Trans. Cons. April	7,776	6,270	28,866
Ocean St. Railway... April	7,610	7,152	26,267
Orange Co. Traction June	7,794	8,322	24,192
Peoria & Pekin Term. March	23,211	7,982	71,055
Philadelphia Co. and Affiliated Corpor's. June	1,187,318	1,310,339	7,928,594
Pottaw. Union Tract. May	17,798	16,262	70,110
Rya Co. Gen.—Roads. June	36,862	29,515	141,432
Light Co's... June	2,009	1,724	11,566
Rochester Railway.. May	122,795	101,947	576,683
Rockford Baloit & Janesville... June	11,878	13,200	.....
St. Joseph (Mo.) Ry. May	54,371	45,582	.....
St. Louis & Pow. Co. June	925,387	845,590	4,247,436
St. Louis Transit... June	3,467,464
Sao Paulo (Brazil) Trac. L. & P. Co. April	119,000	109,926	487,354
Savannah Elec. Co. May	45,481	42,940	204,134
Scranton Railway... May	78,094	74,148	325,998
Seattle Electric Co. May	197,848	181,797	931,115
South Side Elevated. June	123,107	127,897	798,744
Springfield & Xenia Tr. Wk July 10	1,715	1,416	26,640
Syracuse Rap. Tr. Ry. May	71,677	65,643	341,255
Tampa Electric Co. May	32,872	26,216	145,551
Terre Haute Elec. Co. May	46,637	36,970	212,501
Tol. Bow. Gr. & So. Tr. May	23,096	24,778	100,780
Toledo Ry. & Light. June	148,683	141,545	825,858
Toledo & Western... June	19,900	15,994	97,933
Toronto Railway... Wk July 10	49,458	39,996	1,234,980

GROSS EARNINGS.	Week or Mo.	Latest Gross Earnings.		Jan. 1 to Latest Date	
		Current Year.	Previous Year.	Current Year.	Previous Year.
Twin City Rap. Tran.	1st wk July	89,227	87,993	2,144,254	2,004,820
Union (N. Bedford)	May	30,720	32,109	132,903	133,592
United of San Fran.	June	524,013	489,113	3,211,948	2,966,670
Wash. Alex. & Mt. V.	May	22,702	21,718	101,328	91,181
Youngstown-Sharon	May	38,693		186,925	

Spanish silver.

These are results for properties owned.

Results for main line.

These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

v These figures are for period from June 1 to May 31.

Street Railway Net Earnings.—The following table give the returns of STREET railway gross and net earnings received this week. The last general summary which we furnish once a month, and in which we bring together all the roads from which monthly returns can be procured, was given June 25, the next will be given July 30.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Boston & Worcester. May	37,700		19,700	
Cin. Newp. & Gov. Light & Traction. a. May	107,061	100,891	42,637	41,20
Jan. 1 to May 31.	500,521	469,140	198,573	189,253
Citizens' Ry. Lt. & P. Co. (Fishkill on the Hudson) b—				
Apr. 1 to June 30.	10,817	11,194	2,907	3,804
Clev. Palace & E. May	19,052	18,699	8,455	8,180
Month of June	22,364	19,765	9,319	8,279
Jan. 1 to June 30.	94,760	91,403	34,295	35,494
Detroit United Ry. n (all properties). a. June	407,562	381,900	166,825	159,103
Jan. 1 to June 30.	2,083,812	2,011,488	718,297	794,000
Duluth Street Ry. b. June	53,377	59,013	27,119	29,500
Jan. 1 to June 30.	293,745	294,391	123,792	120,860
East St. Louis & Sub. June	116,108	85,288	64,426	44,971
Jan. 1 to June 30.	594,218	471,233	302,121	233,826
Elmira Water L'ht & RR. b— (Street Railway Department only.)				
Apr. 1 to June 30.	47,548	48,398	15,619	9,658
July 1 to June 30.	194,043	183,368	49,218	47,617
Honolulu Rapid Transit & Land. b. June	27,715	21,504	11,610	8,958
Jan. 1 to June 30.	163,033	124,575	66,033	53,449
Ind'polis & East. Ry. June	19,483	14,492	10,304	7,733
Jan. 1 to June 30.	95,158	59,848	43,342	26,185
Kingston Consolidated b—				
Apr. 1 to June 30.	31,760	28,825	13,543	11,635
Madison Traction. June	11,904	9,040	6,608	4,002
Jan. 1 to June 30.	48,889	42,068	21,231	15,617
Milwaukee Elec. Ry. & Light Co. b. June	264,058	248,422	135,615	127,038
Jan. 1 to June 30.	1,531,316	1,430,188	729,934	698,071
Milwaukee Light, Heat & Traction Co. b. June	41,039	38,818	22,175	21,021
Jan. 1 to June 30.	195,511	179,657	89,629	79,542
Montreal St. Ry. June	232,610	209,377	101,029	87,797
Oct. 1 to June 30.	1,761,916	1,571,941	611,980	578,289
Muncie Hartford & Fort Wayne a. June	15,682		8,932	
Jan. 1 to June 30.	80,295		38,124	
Norfolk Ry. & Light Co. (Railway Co.) June	65,107	55,026	28,915	21,826
Jan. 1 to June 30.	298,688	271,612	117,447	94,947
City Gas Co. June	9,627	9,051	4,160	3,971
Jan. 1 to June 30.	81,263	71,173	42,467	35,204
North. Ohio Trac. & Light Co. a. June	80,504	77,971	37,230	34,234
Jan. 1 to June 30.	397,085	388,982	168,324	167,158
Philadelphia Company—See detailed statement below.				
Toledo Ry. & L'ht. a. June	149,635	141,545	71,634	69,739
Jan. 1 to June 30.	825,858	772,178	368,894	370,973
Troy & New England b—				
Apr. 1 to June 30.	7,583	6,719	3,199	1,614
July 1 to June 30.	29,577	27,384	7,116	5,151

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

* After allowing for other income received.

Interest Charges and Surplus.

Roads.	Int., Rentals, etc.—		Bal. of Net Earn'gs—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cin. Newp. & Gov. Light & Traction. a. May	21,354	20,997	21,283	20,306
Jan. 1 to May 31.	105,772	105,328	100,801	83,925
Citizens' Ry. Lt. & P. Co. (Fishkill on the Hudson) b—				
Apr. 1 to June 30.	2,115	1,980	*1,639	*2,009
Detroit United Ry. n (all properties). a. June	90,075	82,822	*80,535	*79,316
Jan. 1 to June 30.	533,443	490,763	*206,360	*345,935
Duluth Street Ry. June	16,517	15,519	10,602	13,931
Jan. 1 to June 30.	98,879	91,513	24,913	29,347
Elmira Water L'ht & RR. b— (Street Railway Department only.)				
Apr. 1 to June 30.	12,963	13,003	*3,132	*2,742
July 1 to June 30.	49,665	48,401	*2,432	*861
Honolulu Rapid Transit & Land. b. June	4,542	3,104	*7,283	*5,889
Jan. 1 to June 30.	26,700	18,625	*41,051	*35,034
Ind'polis & East. Ry. June	4,167	2,703	6,137	5,025
Jan. 1 to June 30.	25,000	13,125	18,342	13,010
Kingston Consolidated b—				
Apr. 1 to June 30.	10,115	9,901	*3,578	*1,884
Milwaukee Elec. Ry. & Light Co. June	75,236	72,133	*62,337	*56,217
Jan. 1 to June 30.	443,508	424,446	*293,784	*278,114

Roads.	Int., Rentals, etc.—		Bal. of Net Earn'gs—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Milwaukee Lt. Heat & Trac. Co. June	17,224	14,551	*5,204	*8,470
Jan. 1 to June 30.	94,800	78,180	*def. 5,388	*1,377
Montreal St. Ry. June	26,295	24,197	74,737	63,600
Oct. 1 to June 30.	175,371	164,667	436,609	418,622
Norfolk Ry. & Light Co. (Railway Co.) June	17,689	16,460	11,227	5,366
Jan. 1 to June 30.	108,537	107,574	8,910	def. 12,627
City Gas Co. June	2,846	2,834	1,314	1,137
Jan. 1 to June 30.	17,063	17,140	25,404	21,064
Northern Ohio Traction & Light Co. June	23,167	23,259	14,063	10,975
Jan. 1 to June 30.	135,699	132,024	38,125	35,164
Toledo Ry. & L'ht. June	41,842	41,135	30,052	28,604
Jan. 1 to June 30.	250,349	242,070	118,545	128,903
Troy & New England—				
Apr. 1 to June 30.	2,200	2,200	999	def. 586
July 1 to June 30.	6,870	6,829	246	def. 1,678

Philadelphia Company and Affiliated Corporations.

Including Philadelphia Company, Equitable Gas Co., Consolidated Gas Company of the City of Pittsburgh, the Allegheny County Light Co. and Pittsburgh Railways Co.

	Jan. 1 to June 30—		Inc. or Dec.
	1904.	1903.	
Gross earnings.....	7,228,594	7,728,567	+500,027
Operating expenses and taxes.	4,666,228	4,285,625	+380,603
Net earnings from operations.	3,862,366	3,442,942	+419,424
Miscellaneous income.....	224,894	259,134	-34,240
Total earnings and income.	3,587,260	3,702,076	-114,816
Fixed charges.....	2,050,304	1,915,606	+134,698
Remainder.....	1,536,956	1,786,470	-249,514
Accrued divid'd on pref. stock of Phila. Co.	143,613	143,607	+6
Net surplus.....	1,392,843	1,642,863	-250,020

* Fixed charges include rentals of leased companies, interest on funded debt of above companies, and accrued dividends on preferred stocks of affiliated companies held by others than Philadelphia Co.

ANNUAL REPORTS.

Baltimore & Ohio Railroad.

(Statement for year 1903-4; also 10 mos. ending Apr. 30, 1904.)

The company reports as follows for the month of June, and the fiscal years ending June 30 in 1904 and 1903, June, 1904, being estimated:

	June		Year ending June 30—	
	1904.	1903.	1904.	1903.
Gross earnings.....	\$5,381,898	\$5,837,436	\$85,071,081	\$83,449,633
Operating expenses.....	3,520,208	3,447,722	43,625,884	39,569,964
Net earnings.....	\$1,861,690	\$2,389,714	\$21,445,217	\$23,879,669
Other income (June estimated).....			2,609,453	1,609,850
Total net income.....			\$23,951,675	\$25,489,519
Fixed charges, taxes, etc. (June estimated).....			11,646,057	11,671,358
Surplus for dividends.....			\$12,305,618	\$13,818,163
Dividend paid (not official in 1903-4).....			\$1,970,482	\$1,970,482
Common stock, 4 p. c.			\$2,400,000	\$2,400,000
Preferred stock, 4 p. c.			\$2,400,000	\$2,400,000

An official statement for the 10 months ended April 30, 1904, is given below:

GENERAL INCOME ACCOUNT (INCLUDING BALT. & OHIO SOUTHWESTERN RR. CO.) FROM JULY 1, 1903, TO APRIL 30, 1904.

Earnings	\$24,938,456	Net earnings	\$17,792,343
Merchandise traffic.....	13,262,919	Other income	
Coal traffic.....	2,621,724	Interest from investments.....	1,484,336
Coke traffic.....	10,855,436	Interest—General.....	457,367
Passenger traffic.....	1,075,763	Western Union Teleg.....	50,000
Express.....	1,153,342	Co. annuity.....	72,538
Transport'n of mails.....	539,576	Misc. receipts.....	181,196
Miscellaneous.....		House rents.....	
Gross earnings	\$54,446,216	Total net income	\$20,037,775
Expenses —		Deduct payments —	
Maint. of way & struc.	\$5,508,284	Interest on bonds.....	\$8,130,093
Maint. of equipment.....	8,793,802	Interest on mortgages and ground rents.....	112,318
Conduct. transport'n—		Car track interest.....	34,312
Traffic.....	1,214,839	Taxes.....	1,046,259
Operation.....	19,637,415	Permanent improvements.....	342,282
General expenses.....	1,193,498		
Operating expen.	\$36,345,338		
Net earn. from oper'n	\$18,100,878		
Deduct net earn. Wash. Branch (included in system earnings).....	308,535		
Net earnings	\$17,792,343	Surplus income	\$9,465,264
		<i>x Div. for 10 mos.</i>	\$10,372,511
		Common stock.....	\$4,142,068
		Preferred stock.....	2,000,000

Mexican Central Railway.

(Report for the year ending Dec. 31, 1903.)

The results for the calendar year 1903, as filed with the Mexican Government, are reported as below. No items of "other income" or "rentals paid" are shown, and to that extent the results are defective.

Henry Clay Pierce, Chairman of the board says: "The annual report for the year 1903 has not been issued and is being prepared to include the first six months of 1904, as some time ago the fiscal year was changed to begin July 1 instead of Jan. 1. The figures given in a news agency's bulletin to-day are not correct; no figures have been given out from the Mexican Central office here."

EARNINGS AND EXPENSES (MEXICAN CURRENCY).

	1903.	1902.	1901.	1900.
Total earnings.....	35,064,354	21,132,227	17,493,872	17,233,378
Total expenses.....	18,941,205	15,170,821	12,507,010	11,850,195
P. c. of exps. to earnings. (75-87)	(71-79)	(71-79)	(71-49)	(88-90)
Net earnings (Mex. cur.)	6,123,149	5,961,406	4,986,862	5,373,883
Net earnings (U. S. cur.)	2,577,846	2,513,384	2,384,598	2,623,576

* The average price received for Mex. dollars in U. S. gold was: In 1903, 42-10 cents; in 1902, 42-16 cents; in 1901, 47-82 cents; in 1900, 48-92 cents.

INCOME ACCOUNT (U. S. CURRENCY).

	1903.	1902.	1901.	1900.
Receipts—				
Net earnings.....	2,577,846	2,513,384	2,384,598	2,623,576
Miscellaneous.....	not reported	279,234	182,517	115,720
Tot. net income.....	2,577,846	2,792,618	2,567,115	2,739,296
Disbursements—				
Interest on bonds.....	3,472,986	3,125,382	2,757,322	2,583,593
Other interest.....	348,298	153,639	179,954	154,610
Rentals and miscel. not reported				
Total.....	3,819,284	3,289,021	2,937,276	2,738,203
Balance.....	def. 1,241,435	def. 496,403	def. 370,161	sur. 6,093
Add undiv. profits.....	See V. 79, p. 103	500,000	370,161	
Result.....	(1)	sur. 3,597		sur. 6,093

On Dec. 31, 1903, bills payable aggregated \$7,626,589; current notes, \$733,552; funded debt, \$116,401,459 [against \$116,374,353 Dec. 31, 1902]. The total amount of consol. 4s countersigned to date is authoritatively stated to the CHRONICLE as \$100,239,000, of which \$66,819,000 outstanding Dec. 31, 1903; \$16,129,000 pledged as collateral for the collateral trust 4½ p. c. bonds, and the remainder, \$17,390,000, in treasury or pledged to secure floating debt. The sale this week of \$9,000,000 of 6 p. c. notes, having as collateral most of these treasury bonds and certain other securities, is mentioned on page 269. On Dec. 31, 1903, the notes payable amounted to \$2,315,000.—V. 79, p. 213, 168.

Philadelphia Company, Pittsburgh.

(Balance Sheet March 31, 1904.)

The full text of the report and other data were given in the CHRONICLE of May 7. The comparative balance sheets follow:

PHILADELPHIA COMPANY BALANCE SHEETS MARCH 31.

	1904.	1903.		1904.	1903.
Assets—			Liabilities—		
Charts, patents and franchises.....	1	1	Common stock.....	28,953,099	28,953,099
Pipe lines, transp. and distribution.....	5,697,988	5,697,988	Preferred stock.....	5,744,818	5,744,818
Gas wells.....	477,126	477,126	First mortgage gold bonds.....	5,500,000	5,500,000
Gas rights.....	183,544	183,544	Consolidated mortgage and collateral trust bonds.....	13,812,850	12,312,850
Gas leases.....	339,384	339,384	Charts and V alley lease account.....		2,353
Rights of way.....	130,445	130,445	Interest on bonds accrued.....	310,854	279,415
Real estate.....	401,677	519,577	Reserved for dividend on preferred stock.....	23,926	23,926
Meters.....	784,270	700,490	Accounts payable.....	82,606	74,815
Regulators.....	305,072	288,899	State of Penn.....	24,917	41,410
Improvements and betterments.....			Consumers' advances.....	116,324	98,092
Service connect. and distribution.....	396,042	371,436	Unclaimed wages.....	720	601
Distributors' lines.....	408,563	309,970	Sinking fund for fire Union Gas Co. of McKeesport bonds.....	5,135	
Grant Island power station.....	709,000		Mt. Wash. St. Ry. Co. for construction (see contra).....	648,151	
Material & suppl.....	230,257	145,744	Profit and loss March 31.....	1,969,502	1,961,636
Stocks other companies owned.....	41,350,317	41,071,973	Total.....	57,180,687	55,022,982
Bills receivable for advances.....	3,080,000				
Const'n fund Mt. Wash. St. Ry.....	643,181				
Cash.....	81,414	263,366			
Bills receivable in Treasury.....	734,245	734,610			
Accts. receivable.....	1,060,170	3,040,079			
Miscellaneous.....	138,504	132,693			
Total.....	57,180,687	55,022,982			

—V. 78, p. 1779, 1787.

Virginia-Carolina Chemical Co.

(Report for the year ending June 15, 1904.)

The results for four years past compare as follows:

RESULTS FOR YEARS ENDING JUNE 15.

	1903-04.	1902-03.	1901-02.	1900-01.
Gross profits.....	\$3,231,377	\$4,143,471	\$2,139,509	
Repairs & deprec'n charged off.....		635,060	682,089	385,554
Total net profits.....	\$3,293,109	\$2,508,317	\$3,481,384	\$1,783,955
Less int., divs., etc.—				
Interest on bonds.....	\$350,000	\$209,401		
Interest and discount Pref. (5 p. c. per ann.)	960,000	960,000	\$960,000	\$969,525
Comm. (4 p. c. per ann.)		1,399,220	569,649	590,000
Loss on So. Cotton Oil Co.....	52,416			
Total.....	\$1,916,174	\$2,568,621	\$1,829,649	\$1,199,525

Balance to undiv. profits.....\$1,376,935
\$27,696
\$1,651,735
\$594,430

PROFIT AND LOSS ACCOUNT 1903-04.

* Surplus June 15, 1903.....	\$3,140,098
Commissions, etc., on loan of Aug. 10, 1903.....	\$1,060,000
Excess earnings present year.....	1,376,936
Surplus June 15, 1904.....	3,457,033
Total.....	\$4,517,033

* Inventories at beginning of year adjusted to cost; and at end of year, to cost or market value, taking in each instance whichever is lowest.

BALANCE SHEET.

	1904. June 15.	1903. June 15.	1902. June 14.
Assets—			
Cash.....	\$1,295,765	\$1,912,556	\$1,729,401
Accounts receivable.....	2,551,303	3,918,835	2,764,096
Bills receivable.....	5,073,278	4,513,975	4,440,799
Merchandise inventory.....	3,123,625	5,637,456	4,029,059
Undiv. earnings subsidiary cos.....	2,316,279	3,383,478	2,327,783
Investments, incl. sub'y cos.....	29,960,041	27,689,879	23,637,963
Steamer, steam tug, barges and lighters.....	20,610	20,250	187,178
Plants, pyrites and phosphate mines and lands.....	14,471,845	11,099,468	9,619,529
Brands, trade-marks, good-will, etc.....	66,710	3,348,900	3,348,900
Unexpired insurance.....		75,034	54,235
Total.....	\$58,773,456	\$81,600,827	\$52,608,936
Liabilities—			
Capital stock, preferred.....	\$12,000,000	\$12,000,000	\$12,000,000
Capital stock, common.....	27,984,400	27,984,400	27,984,400
Collateral trust loan.....	7,000,000	7,000,000	
Bills payable.....	27,064,435	4,784,260	4,465,380
Accounts payable.....	64,892	361,453	361,453
Due subsidiary companies.....	539,238	4,587,254	2,860,284
Notes of subsidiary cos.....	285,000		
Contingent fund (bad debts).....	300,000	200,000	200,000
Accrued interest.....	128,417	72,917	
Undivided profits.....	3,457,033	4,665,534	4,637,888
Total.....	\$58,773,456	\$81,600,827	\$52,608,936

a Since the date of above balance sheet, from the proceeds of the sale of \$6,000,000 preferred stock, \$4,058,500 of the \$5,500,000 syndicate loan of August 10, 1903, was purchased at a satisfactory rate, and funds deposited in bank for the payment of the balance, which will mature August 10, 1904.

x After deducting \$2,682,926 deferred payments on account of same. y After deducting \$400,000 deferred payments on account of same.—V. 78, p. 1970.

Central Coal & Coke Co., Kansas City.

(Report for the year ending June 1, 1904.)

This company is engaged in the mining of coal and manufacture of coke, lumber, railway ties, timber, etc. It has over 30 coal shafts, fully equipped and in operation, in Kansas, Missouri, Arkansas, Indian Territory and Wyoming, with a daily output of 20,000 tons of bituminous coal. The saw and planing mills of the company are located at Kennard, Texas; Keith, La., and Carson, La., and are prepared to turn out 600,000 feet daily. (Compare V. 75, p. 189).

The results of operations for the late fiscal year and the comparative net earnings for two years past were as follows:

RESULTS OF OPERATIONS FOR YEAR ENDING JUNE 1, 1904.

	1904.	1903.		1904.	1903.
Department—			Department—		
Wholesale coal.....	\$1,834,989	\$698,794	Mining store.....		\$190,885
Retail coal.....	167,953	55,021	Wholesale lumber.....	\$691,464	189,944
Wholesale coal.....	44,190	8,686	Carson mill.....	475,579	81,022
St. Joseph coal.....	12,416	4,442	Keith mill.....	384,969	88,265
Omaha coal.....	16,802	1,837	Interest and exch.....		8,000
Mining.....	270,523	101,832	Miscellaneous.....		60,857
Total.....			Total.....	\$1,536,095	

INCOME ACCOUNT.

	1903-04.	1902-03.
Net earnings as above.....	\$1,536,095	
Deductions—		
Royalty credited coal lands.....	\$147,946	
Royalty credited timber lands.....	174,236	
General expense.....	56,383	
Interest on bonds.....	140,702	548,967
Surplus earnings for year 1903-04.....	\$987,128	\$902,574
Dividends on preferred stock (5 p. c.).....	\$99,750	\$93,750
Dividends on common stock (6 p. c.).....	\$307,500	\$307,500
Balance after dividends.....	\$589,878	\$401,324

x These items have been supplied; they do not appear in the reports. What other deductions were made from surplus earnings we do not know.—[Kd.]

ASSETS AND LIABILITIES JUNE 1.

	1904.	1903.		1904.	1903.
Assets—			Liabilities—		
Coal lands.....	4,869,475	5,378,010	Common stock.....	5,125,000	5,125,000
Timber lands.....	1,436,678	1,280,428	Preferred stock.....	1,875,000	1,875,000
Coal shafts & bldgs.....	1,046,350	1,286,132	Undivided profits.....	846,594	1,135,034
Saw-mills & imps.....	359,426	602,362	Bonds.....	2,349,000	2,449,000
Yards & equip'm't.....	\$0,100	\$1,817	Audited bills.....	79,572	319,039
Coal car equip'm't.....	57,514	99,310	Bills payable.....	193,780	385,696
Personal property.....	87,908	88,735	Sundry accounts.....	118,591	4,000
Mo. & La. R.R. Co. stock.....	150,000	120,000	Pay roll balances.....	50,300	109,585
Stocks and bds. in other companies.....	96,283	69,289	Sundry balances.....	69,032	
Accts. for exch.....	1,396,890				
Inventories.....	559,609	1,789,347			
Cash.....	56,327	87,306			
Sinking fund.....	91,667				
Total.....	10,732,601	11,974,569	Total.....	10,732,601	11,974,569

R. H. Keith is President; Chas. Campbell, Vice-Pres.; W. O. Perry, Vice-Pres. and Counsel; Chas. S. Keith, Gen. Manager; J. C. Sherwood, Auditor; E. E. Riley, Treasurer. General office, Kansas City, Mo.—V. 77, p. 34.

Hudson River (Bell) Telephone Co.

(Report for the year ending Dec. 31, 1903.)

President Charles F. Cutler says in part:

GENERAL RESULTS.—The previous practice was to charge the Feb. 1st dividend in each year after closing the books for the previous year. To correct this practice, the dividend paid Feb. 1, 1903, has been charged against surplus, and the four subsequent dividends, including that to be paid Feb. 1, 1904, were charged before closing the books for 1903. Some other changes from previous practice have been made, with a view to showing more clearly the actual results of the year's business. Making allowance for these changes, a true comparison of the earnings of 1902 with those of 1903 follows:

Gross earnings increased.....	\$96,555
Net earnings from operation increased.....	\$5,064
Dividends and interest increased.....	45,907
Surplus after dividend and interest increased.....	7,187
Number of stations owned and operated increased.....	3,140

Total number of stations owned and operated by us Dec. 31, 1903, is 22,132, in addition to which there are connected with our system 1,785 stations using our instruments but owned and operated by others under our sub-license agreements. Ten new sub-license agreements were made during the year.

ADDITIONS AND IMPROVEMENTS.—The transfer of the lines served by the "West" central office in Albany to our new building has been completed. Our entire system in Albany is now operated upon the

Improved common battery automatic signaling plan. The several exchange centers in this city are also connected through underground cables, giving an added reliability to the service. The Schenectady, Amsterdam and Cohoes exchanges have been equipped with central energy apparatus during the year, with like satisfactory results. The work of equipping Lansingburg and Hudson with similar apparatus is well under way and should be completed early in the summer of 1904. Several entirely new toll lines were constructed, and additional circuits placed upon other lines to provide the additional facilities required by increasing traffic. Plans are under preparation for installing new and improved central office apparatus at our Newburgh, Middletown and Saratoga exchanges, and it is hoped this important improvement will be completed before the end of 1904.

RESULTS FOR CALENDAR YEAR 1903.

Revenue—	Expenses—
Exchange service.....\$600,372	General.....\$109,619
Toll service.....240,240	Operating.....215,665
Private line.....3,859	Maintenance.....240,540
Real estate.....19,286	Instrument rental.....37,023
Dividends and interest.....1,202	Private line.....1,957
Miscellaneous.....30,027	Miscellaneous.....9,229
Total.....\$883,885	Total.....\$514,033
Net revenue.....\$369,852	
Deduct:	
Interest charges.....16,590	
Dividends.....234,390	
Total.....\$251,280	
Surplus for year.....\$118,572	

BALANCE SHEET DECEMBER 31.

Resources—	1903.	1902.	Liabilities—	1903.	1902.
Contr's & licenses.....\$801,332			Capital stock.....\$3,965,200	\$3,613,300	
Construction.....3,575,808	\$3,920,514		Surplus.....341,313	376,939	
Supply departm't.....23,238			Debt.....640,001	592,877	
Real estate.....250,439	200,024		Reserve.....9,950	2,393	
Stocks and bonds.....10,000	10,400		Dividend Feb. 1, 1904.....55,598		
Accts. receivable.....148,167	144,894				
Cash.....15,049	16,088				
Total.....\$4,958,602	\$4,385,800		Total.....\$4,955,069	\$4,585,509	

—V. 78, p. 1449, 1277.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Baltimore & Ohio RR.—Listed.—The New York Stock Exchange has listed \$607,900 additional preferred stock, and has given power to list \$26,200 additional when it has been issued against prior liens surrendered, making a total of \$60,000,000.

Earnings.—See statement for fiscal year ending June 30, also for ten months ending April 30, 1904, on page 266.

Blackstone & Southern Ry.—Sale Ordered.—Judge Edmund Waddill Jr. of the United States District Court at Richmond, Va., on July 15 ordered the foreclosure sale of this property. The total liabilities are said to be about \$80,000.—V. 78, p. 3010.

Broadway & Newport Bridge Co.—Successor Company.—Under this title on June 29 were consolidated the Broadway & Newport Bridge Co. of Ohio and the Newport & Broadway Bridge Co. of Kentucky as successor of the Central Railway & Bridge Co., foreclosed and reorganized. The plan of reorganization, as given in V. 78, p. 1906, from an official circular, appears to have been somewhat modified, the capital stock of the new company being limited to \$800,000, of which \$400,000 is 5 per cent non-cumulative preferred. A mortgage has been made to the Cincinnati Trust Co., as trustees, to secure \$800,000 of first mortgage 80-year 5 per cent gold bonds due July 1, 1934, but subject to call on or after July 1, 1914, at 105. The assenting bondholders of the old company will receive in exchange for each \$1,000 bond deposited \$300 (sic) new common and \$400 new preferred stock and \$800 in the new bonds; \$100,000 of these bonds will be reserved in the treasury. Directors:

C. A. Ols Jr. (President), Cleveland, Ohio; R. W. Nelson (Vice-President) and John W. Kirk, Newport, Ky.; E. S. Lee, Covington, Ky.; Geo. D. Eustis, N. E. Keith and R. C. Anderson, Cincinnati, Ohio.

Benton Schroll is Secretary and Treasurer. Further facts have been furnished us as follows:

The bridge was built in 1890-91; cantilevers, steel, total length, 2,966 feet; main cantilever span, 520 feet from center to center of piers; roadway, 24 feet, with two sidewalks 7 feet each; total width, 38 feet; wagon and foot bridge with two trolley tracks.

The foreclosure sale at \$534,000 was confirmed by Court and the distribution of all moneys ordered. The amount payable on each bond of the Central Ry. & Bridge Co. is \$456 14, which is in the hands of the Master Commissioner of the city of Newport, payable to the bondholders upon presentation. The bondholders' committee turned in \$922,000 bonds, on each of which the above amount was stamped as paid. The only unassenting bonds are \$53,000, making a total of \$975,000 bonds.

The deed to the property was delivered last week and the new mortgage filed both in Ohio and Kentucky. The new securities are now being printed and will probably be ready for delivery on all bonds represented by the committee within 30 days.

Brooklyn Rapid Transit Co.—Sale of Bonds.—President Winter confirms the report that the company has sold \$5,000,000 of its 4 p. c. convertible refunding bonds, due July 1, 2003, making \$10,000,000 outstanding.—V. 79, p. 211, 151.

Brooklyn (N. Y.) Union Elev. RR.—Meeting.—The shareholders at a meeting on July 14 ratified the proposition to relinquish that portion of the road, for some months past unoperated, extending from the junction of Hudson and Myrtle avenues to Fulton Ferry, via Hudson Ave. and York St.—V. 74, p. 204.

Buffalo & Williamsville Electric Ry.—Mortgage Filed.—This company has filed a \$3,500,000 mortgage to the Com-

monwealth Trust Co. of Buffalo as trustee, covering all the property of the railway company, including the proposed and partly built line through Batavia to Rochester.

The new bonds are gold 5 per cents, dated July 1, 1904, and due July 1, 1944, but subject to call at company's option on any interest day at 105; denomination, \$500 and \$1,000; interest payable at office of trustee.—V. 78, p. 2383.

Chicago Burlington & Quincy RR.—Listed.—The New York Stock Exchange has listed the \$5,992,000 Illinois Division mortgage four per cent bonds due 1949. Compare V. 79, p. 211.

Chicago & Oak Park Elevated Ry.—Action Confirmed.—The shareholders of the railroad (operating) company at the adjourned annual meeting on July 11 formally ratified the contract leasing the Lake Street side of the Union loop to the Union Elevated RR. Co. They also approved the action of the directors in limiting the first mortgage bond issue of the Lake Street Elevated RR. Co. to \$5,000,000 in accordance with the plan of reorganization. (Compare V. 77, p. 1874.) The meeting was adjourned until Sept. 27.—V. 78, p. 1548, 1891.

Cincinnati Bluffton & Chicago RR.—Receivership.—On application of Vice-President Fred. Bimel, who is a large creditor, William S. Fleming has been appointed receiver for the Cincinnati Bluffton & Chicago RR. and James O. Pierce for the Indiana property of the Bracey Howard Construction Co. of Chicago, which built the road.—V. 78, p. 1187.

Cincinnati Hamilton & Dayton RR.—New Officer.—Russell Harding, 3d Vice-President and General Manager of the Missouri Pacific, has resigned to become President of the Pere Marquette RR. and Vice-President and General Manager of the Cincinnati Hamilton & Dayton. Compare V. 79, p. 212, 151.

Cleveland Electric Ry.—Sale of Bonds.—The company has sold another block of \$200,000 of its treasury 5 p. c. bonds of 1918 to Denison, Prior & Co., who are offering them at 108.—V. 78, p. 2384.

Colorado & Northwestern RR.—Status of Reorganized Company.—President Samuel B. Dick has favored us with the following:

The capital stock is \$1,000,000, all issued; 5 per cent 50-year bonds, interest payable Jan. 1 and July 1, first coupon due July 1, 1905, \$1,000,000, of which \$800,000 are issued in purchase of the Colorado & Northwestern Railway. The remaining \$200,000 will be expended in the building of the line now in progress. Present mileage, 24; under construction, 22 miles, with a probability of 16 miles additional, for which the bonds in the treasury will be used. The railroad is designed for the development and carrying of gold and silver ores, produced in Boulder County, to the smelters, taking coal and other supplies back into the mountains. The United States Trust Co. of New York is the mortgage trustee. Officers: Samuel B. Dick, President; Robert Law, Vice-President and General Manager; W. B. Hayes, Secretary and Treasurer.—V. 79, p. 212.

Consolidated Railway, Connecticut.—Further Acquisitions.—The "Boston News Bureau" says: "The New York New Haven & Hartford RR. Co. through its sub-company, the Consolidated Railway Co., has purchased the New London Street Ry. Co., the Norwich Street Ry. Co. and the Montville Street Ry. Co., paying par and better for the stocks of these companies in 50-year 4 p. c. debenture bonds of the Consolidated Railway Co. The roads are capitalized as follows:

	Bonds.	Stock.	Dividend.
New London street Ry.....	\$150,000	\$250,000	4% per annum
Norwich Street Ry.....	250,000	350,000	5% per annum
Montville Street Ry.....	250,000	250,000	6% per annum

"The Consolidated Railway Co. is capitalized for \$1,000,000 stock and \$1,500,000 50-year 4 p. c. debenture bonds, the latter being issued to take over the above three roads and also fund the floating debt of the Fair Haven & Westville RR. of New Haven."—V. 78, p. 2383.

Denver & Southwestern Ry.—Sale.—The amended plan will be carried out this fall, practically all the bondholders having assented. It is thought that the sale of the securities can be made in the course of the next three months. See amended plan in CHRONICLE May 23, page 2018.—V. 78, p. 2384.

Des Moines & Fort Dodge RR.—New Directors.—Minneapolis & St. Louis Interests in Control.—At a meeting on Thursday the representatives of the Hooley and Stow interests resigned, and the following officers and directors, representing the Minneapolis & St. Louis interests, were elected:

Directors—Edwin Hawley, F. H. Davis, L. F. Day, H. E. Huntington, George Crocker and L. C. Weir. Officers—President, Edwin Hawley; Vice-President, L. F. Day; Treasurer, F. H. Davis, and Secretary, W. S. Crandell.

Formal possession, we understand, will not be taken by the Minneapolis & St. Louis until Jan. 1, 1905. A new line is proposed from Rathven to Terrell, Ia., to connect the Storm Lake line of the M. & St. Louis with the Des Moines & Fort Dodge.—V. 78, p. 2384.

Detroit Mackinac & Marquette RR.—Bids Asked.—Proposals for the sale of a further block of bonds will be opened at 3 p. m. on Aug. 1 by Frederic E. Driggs and William W. Heaton, trustees, at No. 23 Telephone Building, Detroit, Mich. The trustees have appropriated \$100,000 for this purpose. There are now \$1,775,000 bonds outstanding.—V. 78, p. 1275, 702.

Detroit Southern RR.—Receivers' Certificates.—Receiver Hunt has made application for the authorization of \$1,000,000 receivers' certificates to be issued from time to time as required, and on this application U. S. Judge Albert C. Thompson has authorized a present issue of \$300,000 to

meet six months' claims for current expenses. Some of the money will be used to put 700 cars in order, to re-build three bridges and for other improvements. The certificates which have been sold are subject to the 40-year (Ohio Southern division) mortgage, but are a first lien on about 175 miles of road and a large part of the equipment. They are issued in denominations of \$5,000, rate of interest 5 per cent, maturity July 1, 1906, subject to redemption after six months. A further issue of the certificates, it is expected, will be made to meet the payment of the September coupon on the 40-year bonds, which have a first lien on the former Ohio Southern.—V. 79, p. 151.

Detroit Ypsilanti Ann Arbor & Jackson (Electric) Railway Co.—Common Control.—See Jackson Consolidated Traction Co.—V. 75, p. 666.

Durango Central RR.—Bonds.—The semi-annual interest due July 1 was paid at maturity at the Guaranty Trust Co. of New York. The bonds are gold 5 per cents, dated July 1, 1903, and are due July 1, 1953; denomination \$1,000 United States gold coin. The issue is limited to \$30,000 per mile of railroad "actually constructed and ready for operation," including the 83 miles of road now in use from Conejos, on the Mexican Central Ry., in the State of Durango, to the Desobridora Mine, and any extensions thereof which may be built under the company's concession to the mining districts of Inde and El Oro, and all branches, rolling stock, etc. Thomas H. Watkins, of Scranton, Pa., is interested.

Fort Smith & Western RR.—Bonds.—Of the gold 4s of 1904 \$5,883,000 have been issued in exchange for the \$5,000,000 old bonds, and the mortgage securing the latter has been canceled. No additional amount of the new bonds has been issued.—V. 78, p. 1497.

Gainesville Jefferson & Southern Ry.—Sale Confirmed.—Judge Russell in the Superior Court at Gainesville, Ga., on July 18 confirmed the sale of this road.—V. 79, p. 151.

Grand Trunk Pacific Ry.—See Grand Trunk Ry. below.—V. 78, p. 2013.

Grand Trunk Ry.—Transcontinental Bill in Force.—A press despatch from Ottawa on July 18 said:

The National Transcontinental Bill received the royal consent by the Deputy Governor in the Senate this afternoon and is now the law of the land. This is the Grand Trunk Pacific RR. measure. Compare V. 77, p. 88, 401; V. 78, p. 1109, 2013.—V. 78, p. 1962.

Greenwood (Miss.) Electric Ry.—Bonds Offered.—This company, incorporated under the laws of Mississippi with \$100,000 capital stock, in shares of \$100 each, is offering for sale \$75,000 of first mortgage 5 per cent gold bonds, payable in twenty years, interest payable semi-annually. The company has a fifty-year franchise for a street railway in the city of Greenwood. Surveys have been made a distance of 8 miles, and rights of way deeded to the company. Rowan Thayer, Sec'y and Treas., Greenwood, Miss.

Indiana Union Traction Co.—See Union Traction Co. of Indiana below.—V. 79, p. 151, 108.

Jackson Consolidated Traction Co.—Common Control.—Official announcement is made that the Jackson Consolidated Traction Co. and the Detroit Ypsilanti Ann Arbor & Jackson Ry. Co. will hereafter be held in common control and eventually may be consolidated. For the present their separate corporate existence will be maintained without change in securities or officers. The actual management of both, however, will be in the hands of a single committee. An official statement says:

By the uniting of the several interests, the physical consolidation of the roads has been brought about, and is to be under the control for a term of years of the following managing committee, all well known in street railway and financial circles: Walter C. Kerr of New York City; George C. Smith of Pittsburgh, Pa.; L. H. Hole of New York; W. K. Coler Jr. of New York; J. D. Hawks of Detroit, Mich.; S. F. Angus of Detroit, Mich.; and W. A. Boland of Jackson, Mich. The property is to be operated as one system, with J. P. Clark, formerly with the Indiana Union Traction Co., as General Manager.

Detroit is the eastern terminus and Jackson the western terminus of the system, thus making one of the longest and most important electric systems in this country, having a total mileage of 135 miles. The interurban line passes through the following towns and villages, having a total population stated as 373,965, viz.: Detroit, 285,704; Dearborn, 844; Wayne, 1,361; Ypsilanti, 7,878; Ann Arbor, 14,509; Saline, 564; Chelsea, 1,635; Grass Lake, 648; Jackson, 25,180; townships, etc., not specified, 85,123. The system connects at Jackson on the west with the Jackson & Battle Creek Traction Co., which operates a third-rail system through Albion and Marshall to Battle Creek, where it in turn connects with the Michigan Traction Co., which operates the city systems of Battle Creek and Kalamazoo and an interurban line connecting the two cities. This gives a continuous electric railway system from Detroit to Kalamazoo, a distance of about 300 miles. These connecting western systems are expected to prove important feeders to the line above consolidated. Compare Consolidated Traction Co., Jackson, V. 78, p. 2384.

Kansas City Fort Scott & Memphis Ry.—Listed.—See St. Louis & San Francisco RR. below.—V. 78, p. 2599.

Lake Erie Traction Co.—Receivership.—At Albany on July 8 S. Fred. Nixon was appointed receiver of this company by Justice Kenefick in Special Term of the Supreme Court. The company, it is understood, is in default on its \$400,000 bonds. Colonial Trust Co. of Philadelphia, mortgage trustee. Compare p. 2503 STREET RAILWAY SECTION.—V. 75, p. 907.

Lehigh & Hudson River Ry.—Sale of Stock.—Most of the holders of the minority stock have accepted the offer of President Baer of the Reading Co. to purchase the same at \$75 per share. The offer holds good for the present.—V. 78, p. 2384.

Lehigh Valley RR.—Suit for Cumulative Dividends.—The Girard Trust Co. of Philadelphia, and others, acting as trustees for estates, have notified the company that they intend to bring a friendly suit to determine whether the preferred stock (total issue, \$106,800), is cumulative. The provision respecting the dividend, it is understood, is substantially as given in the CHRONICLE V. 79, p. 151, 153.

Acquisition.—The Lehigh Valley Coal Co. has purchased the entire capital stock, \$144,900, of the Warrior Run (Coal) Mining Co., an independent property, for a sum currently reported as several times the par value of \$100 a share. The property has no bonded debt or mortgage outstanding.—V. 79, p. 151, 108.

Metropolitan Street Railway, New York.—Transfer Decisions.—The Appellate Division of the Supreme Court for the First Department, by a divided court on Wednesday of last week, handed down decisions in four actions brought to recover penalties for refusals to grant free transfers at various intersecting points of the system. In three of the cases the decision was in favor of the plaintiffs, two of them involving the right to transfers on the Third Avenue lines, and from the latter to those of the remainder of the Metropolitan system, the intersecting points in question being Lenox and Amsterdam avenues and 135th Street. In the remaining (Topham) case the majority opinion, written by Justice Hatch, reverses the decision of the Appellate Term (see V. 78, p. 288,) and maintains the right to refuse transfers at Twenty-third Street and Broadway, on the ground that congestion of traffic at that point would make it dangerous to life and limb. The Court holds that the sections of the law controlling the matter are not mandatory in their terms, but that the issuance of transfers under certain conditions lies within the discretion of the railroad company; also, that as the lease of the Broadway line to the Houston West Street & Pavonia Ferry road was made prior to May 1, 1891, that lease is not covered by the sections of the law giving the right to transfers.

Persons interested in furthering the prosecution of the penalty litigation claim that no attempt was made to controvert the company's proof of dangerous conditions, and that if this had been done the result might have been different, as in other cases where the issue had been raised, stating also that as a matter of fact the company had resumed the giving of transfers at the Twenty-third Street crossing without accident to passengers.

Following the last-named decision, President Vreeland issued orders withdrawing transfer privileges at Broadway and 14th and Broadway and 23d streets and certain other congested points, saying:

The company has been anxious to avoid free transfers at such points in order to reduce the congestion of traffic and the likelihood of accidents. The public need not fear that the company will make any radical change in its policy as to transfers. We intend to continue the policy voluntarily adopted many years ago of maintaining an extensive free transfer system, by which our patrons may make trips between the various parts of Manhattan Island for a single fare of 5 cents. We simply desire to exercise the privilege of so distributing the traffic under the transfer system as to divert traffic as far as possible from overcrowded lines, like those in Broadway and 23d Street, to lines on other streets where the traffic is less congested. The successful carrying out of this policy will benefit the public no less than the company.—V. 79, p. 152.

Mexican Central Ry.—Sale of Notes.—Hallgarten & Co. and Ladenburg, Thalmann & Co. of this city and the Bank für Handel und Industrie and the Berliner Handelsgesellschaft of Germany have purchased, at a price currently reported as \$6, \$9,000,000 of an issue of \$10,000,000 of 2½-year 6 p. c. notes, dated Jan. 1, 1904, and due Jan. 1, 1907, interest payable Jan. 1 and July 1. The remaining \$1,000,000 notes remain in the treasury. The notes are secured by deposit of some \$16,000,000 of consol. 4s, a block of Tampico Harbor bonds and some priority bonds (compare V. 79, p. 108). The bankers, it is reported, have had the option to purchase the deposited consols at 55. Compare annual statement, etc., on pages 266 and 267.—V. 79, p. 213, 108.

Minneapolis & St. Louis RR.—See Des Moines & Fort Dodge RR. above.—V. 78, p. 2442.

Missouri Kansas & Texas Ry.—Resignation of Rockefeller Not Recent.—John D. Rockefeller and William Rockefeller retired from the board of directors some months ago, there having been no change in its personnel since the annual meeting of last April, when the following directors were elected:

Henry C. Rouse, Colgate Hoyt, Henry W. Poor, Joel F. Freeman, Chas. G. Hedge, James Brown Potter and Herbert L. Satterlee, all of New York; Myron T. Herrick, Cleveland, Ohio; F. N. Finney, Milwaukee, Wis.; A. A. Allen and James Hagerman of St. Louis, Mo.; E. P. McDonald, Ft. Scott, Kan.; Alfred J. Poor, Chapman, Kan.; T. N. Sedgwick, Parsons, Kan.; H. A. de Marez Oyens, Amsterdam, Holland; Joseph Price, London, Eng.; the two last named representing foreign holdings.—V. 78, p. 2599.

Monongahela Street Ry.—First Dividend.—This company, which is leased to the Philadelphia Co. of Pittsburgh at a rental increasing at the rate of \$18,750 annually from \$165,000 in 1903 to \$315,000 as a maximum, has declared its first dividend, 2 p. c. (\$1 a share), on the \$7,000,000 capital stock, most of which is owned by the Mellon interests.—V. 73, p. 776.

Montville (Conn.) Street Ry.—Change in Control.—See Consolidated Railway above.—V. 77, p. 251.

New London (Conn.) Street Ry.—Change in Control.—See Consolidated Railway above.—V. 74, p. 94.

New York Central & Hudson River RR.—Acquisition of Interest in Trolley Roads.—Fourth Vice-President Carstensen on Monday gave out the following regarding the acquisition by the company of an interest in important trolley enterprises in Central New York and the proposed equipment with electricity of a section of the West Shore RR.: "The Cleveland, Ohio, interests controlling the Utica, Rome and Oneida street railways have acquired a controlling interest in the Syracuse Rapid Transit Co. and propose to merge these properties into one system. The New York Central has purchased an interest in these properties and will probably enter into a trackage agreement for the use of the West Shore Railroad to connect these systems, of which Syracuse and Utica are the centers. Further extensions East and West are in contemplation. The New York Central intends to aid the new company in taking care of and developing the short-haul traffic to the fullest extent."

The properties thus to be united with the Syracuse Rapid Transit Co. are the Utica & Mohawk Valley Ry., the Rome City St. Ry. and the Oneida Ry. Co. These companies, except the last [which has only 8-8 miles of track, \$15,000 capital stock and \$10,000 bonds] are described in our STREET RAILWAY Section.

The New York Central, or its representatives, it is understood, will control the company to be formed. The proposition to establish electric service between Rochester and Syracuse is looked upon as a move to forestall the construction of the Rochester Syracuse & Eastern (Electric) Ry. (V. 75, p. 794).—V. 78, p. 2599.

New York New Haven & Hartford RR.—Further Trolley Acquisitions.—See Consolidated Railway above.—V. 78, p. 2885.

New York Westchester & Boston (Electric) Ry.—Increase of Stock.—The shareholders will vote July 26 upon a proposition to increase the capital stock from \$1,000,000 to \$30,000,000.—V. 78, p. 3013.

Norfolk (Va.) Railway & Light Co.—Earnings.—The company reports as follows for the 6 months ending June 30:

	City Gas Co. of Norfolk.		Norfolk Ry. & Light Co.	
Half-year ending June 30—	1904.	1903.	1904.	1903.
Gross earnings.....	\$91,262	\$71,173	\$399,887	\$271,612
Operating expenses.....	38,795	32,969	181,340	176,065
Net earnings.....	\$42,467	\$38,204	\$117,447	\$94,947
Add % surp. of City Gas Co.....			10,323	16,851
Total net income.....	\$42,467	\$38,204	\$127,770	\$111,798
Deduct—				
Fixed charges.....	\$17,083	\$17,140	\$94,315	\$98,392
Miscel. deductions (net).....			10,422	9,183
Surplus.....	\$25,404	\$21,064	\$29,232	\$4,223

—V. 78, p. 1275.

Northern Pacific Terminal Co.—Called Bonds.—Twenty-seven (\$27,000) first mortgage bonds of 1893 have been drawn and will be redeemed by the Farmers' Loan & Trust Co. at 110 and accrued interest on Aug. 6, 1904.—V. 78, p. 288.

Northern Securities Co.—Appeal Ordered.—After a meeting of the board of directors on Tuesday, Jacob H. Schiff being the only representative of the Union Pacific who was present, James Stillman and E. H. Harriman being abroad, the following statement was issued: "A meeting of the board of directors was held at its offices at 11:30 o'clock this morning. The following directors, constituting a quorum, were present: James J. Hill, D. Willis James, Samuel Thorne, Jacob H. Schiff, George C. Clark, Robert Bacon, Daniel S. Lamont, George W. Perkins, E. T. Nichols, W. P. Clough, Nicholas Terhune.

"The following business was transacted: The stock transfer books, which were closed preparatory to the stockholders' meeting of April 21, were reopened, to remain open until the close of business on July 30.

"The President was authorized and directed to proceed with the defence of the company in the suit brought by Mr. Harriman and others in the United States Court for New Jersey, and also to take an appeal from the recent order of Judge Bradford allowing an injunction pending the suit.

"Mr. Schiff offered the following resolution, which received no second, and was dropped: 'Resolved, That pending progress of legal procedure Messrs. James J. Hill, E. H. Harriman, George F. Baker, James Stillman and George W. Perkins be appointed a committee to ascertain whether it will be possible to determine upon measures satisfactory to all interests, through the adoption of which the liquidation of the company can be completed in the near future.'

Dividends.—Judge Bradford, in connection with his recent decision, suggested that some extra-judicial way might be found of preventing the hardship which would result to stockholders through the holding up of dividends pending a settlement of the litigation. Following this suggestion it is understood that a plan is being devised for a dividend distribution, the re-closing of the books on July 30, it is intimated, having the possibility of such a payment in view.—V. 79, p. 213.

Norwich (Conn.) Street Ry.—Change in Control.—The shareholders have received a circular offering to purchase their holdings at a price reported as 105. See Consolidated Railway above.—V. 77, p. 251.

Owensboro (Ky.) City RR.—Sold.—A press dispatch announces the sale of the control of this property from R. S. Hughes, James H. Hickman, F. T. Gunther, Charles Brooker and Charles Bellair of St. Louis to the following:

James H. Parrish, John G. Deiker of Owensboro; Yewell Rice of Louisville, and A. S. Wilson of Pinkeyville, Ill.—V. 78, p. 919.

Pere Marquette RR.—New President.—See Cincinnati Hamilton & Dayton Ry. above.—V. 79, p. 218.

Philadelphia Balt. & Washington RR.—Listed in Philadelphia.—The Philadelphia Stock Exchange has listed \$10,570,000 of this company's first mortgage gold 4s, due Nov. 1, 1943. (Compare V. 78, p. 103, 49).—V. 78, p. 1168.

Pine Bluff & Western RR.—Bonds Offered.—See St. Louis Iron Mt. & Southern Ry. below.—V. 78, p. 769.

Reading Company.—Termination of Voting Trust.—The proposed termination of the voting trust as a result of the payment on Sept. 10, 1904, of the fourth consecutive dividend of 3 per cent on the first preferred stock, was announced by the CHRONICLE on July 9 on the authority of one of the voting trustees. It is now given out on the authority of President Baer.—V. 79, p. 152.

Rome (N. Y.) City Street Ry.—See New York Central & Hudson River RR. above.—V. 78, p. 1085.

St. Louis Iron Mountain & Southern Ry. Co.—Guaranteed Bonds Offered.—Everez & Co., No. 230 La Salle St., Chicago, are offering for sale a block of Pine Bluff & Western first mortgage 5 per cent gold bonds, guaranteed by the St. L. I. M. & So. The total authorized issue is \$1,200,000; reserved for future extensions, \$314,000; issued and to be issued forthwith, \$886,000. A circular says in part:

The territory through which the road runs is a large producer of lumber, cotton and bauxite, a mineral used in the manufacture of aluminum. The largest bauxite deposits in the country are located along the line of this road. Pine Bluff, the eastern terminus, is a thriving city of over 12,000 population.

See guaranty and further particulars in V. 78, p. 769, 103.—V. 78, p. 1448.

St. Louis & San Francisco RR.—Listed.—The New York Stock Exchange has listed (a) \$1,268,000 additional refunding mortgage 4 p. c. bonds, making the total \$57,853,000 (compare V. 77, p. 2391); (b) \$648,000 Kansas City Ft. Scott & Memphis Ry. Co. guaranteed refunding mortgage bonds, making the total \$15,977,000.

Earnings.—For the 11 mos. ending May 31 earnings of the system, including Chicago & Eastern Illinois and leased and auxiliary companies, were:

11 mos.	Gross.	Net.	Op. income.	Charges.	Bal., sur.
1903 4.	\$32,374,768	\$11,333,012	\$271,657	\$9,754,136	\$1,994,533
1902 3.	29,392,290	10,945,903	350,033	8,669,199	2,626,737

—V. 79, p. 213.

San Francisco Ry.—New Project.—This company filed articles of incorporation in California on June 27, its authorized capital stock being \$1,500,000 in shares of \$50 each; subscribed \$10,000. The company proposes, in case it obtains the necessary franchise, to construct trolley lines as follows:

(1) From the Ferry Building up Market St. to Pine, to Kearny, to Geary, thence to the Cliff House, Ocean Beach. (2) Cross-town line from Clay St., near the Presidio, to Franklin, to Market, to 11th, to the Potrero.

The directors, chiefly San Francisco men, are:

J. Walter Scott, residing in Oakland, President of the Railway Folder-Schedule Distributing Co., San Francisco; W. E. Dennison, of San Mateo; W. A. Merrill, of the Merrill Mill Co.; Alfred D. Bowen, of Petaluma; Lawrence T. Wagner; Louis A. Steiger, of the Steiger Terra Cotta Co., and J. H. Goldman.

Sao Paulo Tramway, Light & Power Co.—Rumor.—Secretary-Treasurer J. M. Smith informs us that he knows of no decision to issue \$1,000,000 stock to retire bonds, as reported in the daily papers to have been authorized by the directors.

Contract.—The company has placed contracts for additional equipment to be installed in its hydraulic plant on the Rio Tiete, located about 20 miles from Sao Paulo. The contracts call for a 3,500 kw. machine, a water-turbine, etc., which, with the existing plant, will be capable of developing upwards of 10,000 h. p.—V. 78, p. 2331.

Sierra Railway, California.—New Mortgage.—The shareholders will meet in San Francisco on Sept. 7 to vote on a proposition authorizing the issuance of \$860,000 of new 5 p. c. 40-year bonds; denomination, \$1,000 each, to be secured by a mortgage of all the property now owned or hereafter acquired. It is proposed to exchange the new bonds for the \$1,266,000 outstanding second mortgage bonds at the rate of one bond for two of the second mortgage bonds, and to use the remainder of the new issue (\$327,000) for the purpose of constructing and completing the road and for the purchase of necessary rolling stock. The notice respecting the meeting says:

The present existing indebtedness is \$2,510,000, composed of \$1,244,000 of first mortgage bonds and \$1,266,000 of second mortgage bonds, and it is proposed to increase the bonded indebtedness of the corporation to \$3,376,000, and, with the consent of the holders of the said second mortgage bonds, to exchange the bonds to be issued under the present proceedings for the second mortgage bonds in the proportion of one of the new mortgage bonds for two of the old.

In Mar., 1903, the Sugar Pine Ry. was incorporated by friendly interests with \$1,000,000 stock, to build a narrow-gauge road connecting with the Sierra Ry. at Campbell's Station, and running to Strawberry Flats, about 30 miles, with branches; an issue of \$480,000 bonds was proposed.—V. 77, p. 1875.

Southern Pacific Co.—Preferred Stock Issue Authorized.—The shareholders at their meeting on July 30 authorized the

issue of \$100,000,000 of preferred stock, of which \$40,000,000 is to be sold now per terms in V. 79, p. 104; V. 78, p. 2600.

Southern Railway.—Called Bonds.—Sixty-two (\$62,000) Richmond & Danville R.R. equipment mortgage bonds dated Sept. 3, 1899, have been drawn, and will be paid with the coupons maturing Sept. 1, 1904, on Sept. 1, 1904, at par, at the Central Trust Co.—V. 78, p. 2448.

Syracuse (N. Y.) Rapid Transit Co.—Change of Control.—See New York Central & Hudson River R.R. above.—V. 78, p. 1448.

Texas Southern Ry.—Receiver.—Judge R. B. Levy at Overton, Texas, on July 11 placed this company in the hands of S. P. Jones of Marshall, Texas, as receiver, on application of the United States & Mexican Trust Co., the mortgage trustee. The amount due under the mortgage for principal and interest is stated as about \$500,000. The road is in operation from Marshall, Texas, to Wimborsboro, Texas, 24 miles. See full particulars in V. 76, p. 159.—V. 78, p. 769.

Toledo Bowling Green & Southern Traction Co.—Lease Proposed.—A plan is on foot for the leasing of this company's property for a guaranteed dividend on its common stock, probably on a sliding scale, to the new "Toledo Urban & Interurban Co." This last-named company was incorporated some time ago with nominal (\$10,000) capital stock, which will be increased to \$1,000,000. It is proposed to authorize a \$1,000,000 bond issue. If the plan is carried out the new company will pay the floating of the Traction Company and extend its line to Toledo and possibly also to Lima. The new company is expected to take possession on or about Jan. 1. Among those interested in its organization are George B. Kerper of Cincinnati and John Kilgour, respectively President and Vice-President of the Traction Co.—V. 78, p. 583.

Toledo Columbus Springfield & Cincinnati (Electric) Ry.—Status.—Regarding the efforts of Ellis Bartholemew of Toledo to finance this enterprise, "Cleveland Finance" says: As it now stands the T. C. S. & C. is capitalized at \$10,000,000, with \$98,000 worth of stock sold. The grade is completed between Lima and Westminster, a distance of 12 miles; three miles of ties are down, and poles and ties are ready for the remainder. Bartholemew, with the contractors, will now visit the various towns through which the road is to pass in an effort to sell stock sufficient to secure the sale of five-year bonds. The hand-drawn Southwestern, now building, is paralleling Bartholemew's route between Lima, Westminster, Roundhead and Logan County.—V. 77, p. 1295.

Toledo Urban & Interurban Co.—Lease.—See Toledo Bowling Green & Southern Traction Co. above.—V. 78, p. 583.

Toronto Railway Co.—Purchase Ratified.—The shareholders on June 20 ratified the purchase of the Toronto & Mimico Ry. Co., the Toronto & Scarborough Electric Railway Light & Power Co., the Metropolitan Ry. Co., the Schomberg & Aurora Ry. Co. and the Toronto & York Radial Ry. Co.—V. 78, p. 341.

Twin City Rapid Transit Co.—Decision.—Judge Lochren in the United States Circuit Court at St. Paul last week, in an action brought by H. D. Bailey of Superior, Wis., against the St. Paul City Ry., for an injunction to prevent the construction of an extension in front of the plaintiff's premises in St. Paul, upheld the validity of ordinance 53, passed in 1873 (the "horse car" ordinance), as amended by ordinances passed in 1889 and 1891, permitting the construction of electric lines. The result is considered to be a great victory for the company, as it confirms the right to construct lines upon all the available streets of the city of St. Paul not specifically excepted by the ordinances named, and permits the company to go ahead with its proposed extensions, which had been held in abeyance pending the litigation.—V. 78, p. 699.

Union Traction Co. of Indiana.—Lease Modified.—The shareholders at the meeting on July 13 (77,949 shares out of a total of 85,000 shares being present) adopted by favorable vote of 74,814 shares the proposed amendment of Section 17 of the lease; by which hereafter dividends payable as rental to the stockholders of the Union Traction Co. of Indiana by the Indiana Union Traction Co. will be based upon the gross receipts of the latter company from all sources instead of being obligatory payments increasing gradually from 1 p. c. the first year to 6 p. c. the sixth and subsequent years. The "Indianapolis News" states:

"The amendment provided that rentals shall hereafter be based upon the gross receipts of the entire properties, beginning with 1 per cent on the common stock when the gross receipts amount to \$1,850,000 and 30 per cent of all gross receipts above that amount, except receipts upon lines leased in the future, which are otherwise provided for."

Dr. Robert C. Light, Alex. W. Thompson and Edward C. Fletcher, as minority shareholders, sought by legal measures to prevent the change in the terms of the lease.—V. 79, p. 105.

Utica & Mohawk Valley (Electric) Ry.—Change in Control.—See New York Central & Hudson River R.R. above.—V. 78, p. 1224.

Virginia Passenger & Power Co., Richmond, Va.—Gould Interests Obtain Receiver.—Judge Waddill in the United States Circuit Court at Norfolk, Va., on July 16, appointed William Northrop, Assistant Secretary and Asst. Treas. of the company, and Hon. Henry T. Wickham, a prominent attorney of Richmond, as receivers of the Virginia Passenger & Power Co., Richmond Passenger & Power Co. and Richmond Traction Co. This appointment was made on application of the Bowling Green Trust Co. of New York, trustee, under the mortgage of the Virginia Passenger & Power Co., acting at the instance of Frank Jay Gould and his sister, Helen M. Gould. The Maryland Trust Co. on July 11 filed a

bill for foreclosure of the Richmond Traction Co.'s mortgage, but subsequently the July interest was paid and the suit dismissed. Following is an official statement:

George E. Fisher, from whom the control of the property was acquired by the Gould interests, has caused numerous suits to be brought against the Virginia Passenger & Power Co. and related companies, both this year and last, which have embarrassed the new management. He and his associates now have a suit pending in the Hustings Court of Petersburg, Va., asking for a receiver for the Virginia Passenger & Power Co.

As there are other companies allied with the Virginia Passenger & Power Co. which would have been involved, it would have meant the general disruption of the street railway system of Richmond if Mr. Fisher had been successful in securing a receiver in the State Court; therefore the Bowling Green Trust Co., the trustee of the consolidated mortgage of the Virginia Passenger & Power Co., which mortgage covers the property of the Richmond Passenger & Power Co. and of the Richmond Traction Co., made application in the Circuit Court of the United States for the Eastern District of Virginia for the appointment of receivers for the Virginia Passenger & Power Co., the Richmond Passenger & Power Co. and for the Richmond Traction Co., which receivers were duly appointed on the 16th day of July, 1904. This action will result in keeping the properties together, and so will tend to conserve the value of the securities of all the companies concerned.

The Richmond "Times-Dispatch" states as follows the points at issue between Mr. Fisher and the management:

Mr. Fisher charges that by an agreement of Dec. 22, 1902, it is provided that the absolute control of the Virginia Passenger & Power Co. and the Atlantic Development Co. should be placed in the hands of the Goulds, and that they should have the privilege of paying off certain debts or notes and also of advancing certain moneys, in consideration of which they might take in satisfaction the bonds of the Virginia Passenger & Power Co., secured by its mortgage for \$15,000,000 at less than 50 per cent of their face value.

On the other hand, the Virginia Passenger & Power Co. charges that the bonds of the Richmond & Manchester Railway Co., aggregating \$400,000, never came into its hands, and that Mr. Fisher at a meeting of the Richmond Passenger & Power Co., held on Jan. 16, 1902, caused a resolution to be passed directing the officers to deliver to him \$800,000 of its debenture bonds at the rate of 80 per cent of their face value, and that Fisher had previously obtained possession of \$200,000 of said bonds, for which he has never accounted to the company, which, together with the \$300,000 aforesaid, made up the total issue of \$1,000,000. That not one dollar of the proceeds of either the said \$200,000 of bonds or the said \$800,000 of bonds actually came into the treasury of the company, the whole amount being absorbed by the fraudulent charges and entries made on the books of the said company under the direction of the said Fisher. It is further alleged that a lawyer in the case now holds more than \$100,000 face value of these bonds.

At the hearing in Petersburg, Va., on July 14, H. W. Anderson of Richmond, counsel for the Goulds, stated that the books of the company would show that during the year 1903, notwithstanding the losses caused by the strike, and most liberal expenditures for the improvement of the property, the company's floating debt was increased only \$159,000. He asserted that Mr. Gould and Miss Helen M. Gould had furnished more than \$900,000 on notes of the company inadequately secured by Class C bonds. On this class of bonds, interest had always been regularly paid to other holders, but none had ever been paid to his clients or claimed by them. Mr. Anderson maintained that from Dec. 31, 1903, when the Goulds assumed control of the property, to Dec. 31, 1903, in spite of the handicaps referred to, the property and finances of the company had been greatly improved, as could be proved by the books of the corporation.—V. 79, p. 214, 153.

West End Street Railway.—Approved.—The Massachusetts Railroad Commission has approved the proposition to issue \$300,000 additional common stock and \$750,000 80 year 4 p. c. bonds, on account of improvements and additions on the road from April, 1903, to March 31, 1904, during which period the advances of the Boston Elevated Ry. Co. for said purposes aggregated \$1,050,000. The stock will be sold at auction.—V. 79, p. 214, 105.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Chicle Co.—Report.—The report presented to the shareholders at the annual meeting this week showed that for the year ending June 30, 1904, the company, after paying dividends aggregating 6 p. c. (\$180,000) on the preferred shares and 12 p. c. (\$730,000) on the common shares, carried \$211,000 to surplus, making the total surplus \$985,000.

New Directors.—George A. Stanton and Richard F. Tully were elected directors, succeeding J. C. Young and Charles R. Flint.—V. 77, p. 197.

American Dyewood Co.—Consolidation.—This company was incorporated under the laws of Pennsylvania on June 29th, with \$3,894,000 of authorized capital stock, of which \$894,000 is 6 per cent cumulative preferred stock; par of preferred and common shares, \$100; to be issued at present, \$644,000 preferred and \$1,500,000 common. An issue of less than \$380,000 of 6 per cent 10-year debenture bonds will be made.

On July 1st the company took over the entire business of The Sharpless Dye-Wood Extract Co. of Philadelphia, which had its plant at Chester, Pa., and interests in the West Indies; and also the dye-stuff business of the New York & Boston Dyewood Co., having plants in New York and Boston. The control of the Compagnie Haitienne was also acquired. The company has been financed by those directly interested in the constituent concerns. The officers are:

John W. Pepper, President; Joseph C. Baldwin Jr., 1st Vice-President; Percival Thomas, 2nd Vice-President; George S. Hutton, Treasurer; Thomas H. Austin, Asst. Treasurer; E. J. Sampson, Deputy Asst. Treasurer; J. Henry Scattergood, Secretary; Dewitt C. Jones Jr., Asst. Secretary. Executive Committee: John W. Pepper, ex-officio; Joseph C. Baldwin Jr., Percival Thomas, Thomas H. Austin, W. W. Macfarlane, J. H. Scattergood.

The main office of the new company is in the Bourse Building, Philadelphia. Compare New York & Boston Dyewood Co. below.

American Gas Co., Philadelphia.—Guaranteed Bonds.—See Kingston Gas & Electric Co. below.—V. 78, p. 1908.

American Seeding-Machine Co.—Official Statement.—Treasurer B. J. Westcott makes the following statement:

At a meeting of the directors held July 13 action was taken to return to the several division factories the direction of sales and some other important details of management heretofore handled from the general office, experience having demonstrated that more prompt and satisfactory service of the trade can thereby be accomplished. Naturally important economies will follow the elimination of duplication of work by the divisions and general office as now conducted, but the better service of the trade has been the chief consideration in the adoption of this important change in methods, and not a policy of retrenchment, the net earnings having been most satisfactory.—V. 78, p. 50.

American Steel Foundries.—Dividend.—The directors on Wednesday declared a dividend of 1 per cent on the 6 per cent preferred stock, payable Aug. 1. This is a reduction of a half per cent in the regular quarterly distribution.

New Directors.—The board has also accepted the resignation of Charles M. Schwab as director, he having disposed of his interest in the stock. It is denied that Mr. Schwab has been selling his stock in other large companies; his departure last week for Europe is said to be in the interest of the Bethlehem Steel Co. (United States Shipbuilding Co.)

See full statement to New York Stock Exchange in V. 78, p. 2604.—V. 78, p. 2604, 2601.

American (Bell) Telephone & Telegraph Co.—See Iowa Telephone Co., Pacific States Telephone & Telegraph Co. and Western Telephone & Telegraph Co. below.

Output.—The output of instruments for the month and six months ending June 30 were:

	Month	6 Months
	1904. 1903.	1904. 1903.
Gross output (number).....	83,812 87,608	591,684 600,084
Net output (number).....	39,168 45,419	344,494 364,923
Total outstanding (number).....		4,124,001 3,615,243

—V. 79, p. 153.

Blue Mountain Iron & Steel Co.—Sale Ordered.—Judge Purnell in the United States Court of Appeal at Richmond, Va., on July 13, sustaining the decision of Judge Morris, ordered the foreclosure sale of the property, which includes the Catactin Furnace, real estate in Frederick, Md., etc.—V. 74, p. 990.

Chicago Edison Co.—Relations with Commonwealth Electric Co.—See that company below.—V. 78, p. 1546, 1500.

Cleveland Cliffs Iron Co.—Description.—A pamphlet descriptive of the exhibit at the St. Louis Exposition of the combined charcoal and chemical plant of this company's ally, the Pioneer Iron Co. of Marquette, Mich., affords the following information regarding the two companies and their allied interests:

	In 1903.	Total to 1903.
Iron ore mined, gross tons	1,649,567	18,000,000
Charcoal pig iron made, gross tons	81,444	721,000
Wood alcohol, gallons	448,423	Not stated
Acetate of lime, net tons	3,000	do do
Miles of standard-gauge railroad operated	228	.....
Tons carried on railroad operated	2,212,219	.....
Ships owned, steam and sail	8	.....
Gross tons freight carried	481,892	Not stated
Average men employed	3,500	do do
Acres of land owned and controlled	1,400,000	.....

All of the iron ore and the wood used by the Pioneer Iron Co. are furnished from the property of the Cleveland Cliffs Iron Co. and over the railroads owned or controlled by the same interests. The iron ores of the Cleveland Cliffs Iron Co. consist chiefly of soft hematite and red specular, with some brown hematite and hard hematite, viz: Bessemer ores known as Lake Bessemer, Abbottsford, Ashland, Taylor and Negaunee; non-Bessemer ores known as Lake, Salisbury, Bedford, Cliffs Shaft, Scotch, Castleford and Imperial; silicious ores, Chastford and Tilden. Samples dried at 212 degrees show percentages as follows: of iron, Bessemer ore, 58.50 to 63.44; non-Bessemer, 52.44 to 63.40; silicious, 41.50 to 51.40; of phosphorus, Bessemer ore, .0263 to .057; non-Bessemer, .087 to .256; silicious, .040 to .122; of sulphur, Bessemer ore, .009 to .030; non-Bessemer, .008 to .019; silicious, .009 to .013. Compare V. 77, p. 1743, 2100; V. 78, p. 770.

Commonwealth Electric Co., Chicago.—Relations with Chicago Edison.—The "Chicago Inter-Ocean" has the following on excellent authority:

While the Chicago Edison Co. does not technically own one share of the stock of the Commonwealth Co., in reality the entire stock of the latter company is held in trust by individuals for the benefit of the Edison Company. When the Edison Company's franchises expire in a few years, the Commonwealth Company will take over the parent company and distribute its stocks to the holders of the Edison stocks.—V. 79, p. 214.

Crane Company of Chicago.—Increase of Stock.—The company has increased its authorized capital stock from \$7,000,000 to \$10,000,000.—V. 78, p. 50.

Elgin (Ill.) National Watch Co.—New Plant.—Contracts have been let for the construction at Elgin, Ill., of a new five-story pressed brick building, 30x150 feet, to cost about \$350,000.—V. 78, p. 1303.

Fort Wayne Electric Light & Power Co.—See Jenney Electric Light & Power Co. below.

Fort Wayne (Ind.) Water Power Co.—Sold.—This company's property is reported to have been bid in recently at foreclosure sale by John W. White, representing holders of about \$157,000 of the bonds. Compare Jenney Electric Light & Power Co. below.—V. 69, p. 1196.

Frederick (Md.) Gas & Electric Co.—Consolidation.—This company was recently incorporated under the laws of Maryland (with \$300,000 of authorized stock, of which \$100,000 is 6 p. c. cumulative preferred; par of shares, \$25), as a con-

solidation of the Frederick Gas Co. and the Frederick Electric Light Co. Jacob Rohrbach, President of the Frederick Gas Co., is at the head of the new corporation. An issue of \$200,000 five per cent 25-year gold mortgage bonds has been authorized, of which \$166,500 is outstanding. The Frederick Gas Co. owned 13 miles of main, its annual output of gas being about 18,000,000 cubic feet.

The new bonds are dated July 1, 1904, and are due July 1, 1929, without option of earlier redemption; denominations, \$1,000 and \$500; interest payable January and July at office of West End Trust Co., the mortgage trustee. No prior liens, we are informed, remain outstanding. President, Jacob Rohrbach, Frederick, Md.; Secretary and Treasurer, Charles L. Serrilli, 314 Chestnut St., Philadelphia.

General Asphalt Co.—Suit.—President Castro of Venezuela has given notice of his intention to bring suit in the Venezuelan Courts against the New York & Bermudez Asphalt Co. for 50,000,000 bolivars as penalty for aid alleged to have been rendered by it to the recent Revolutionary movement. This is in line with the previous governmental attacks, which were unavailing. A bolivar is a little less than 20 cents. Compare V. 79, p. 101.

General Electric Co.—Listed.—The New York Stock Exchange has authorized the listing of the \$4,317,300 additional capital stock recently sold to the shareholders at par, when and as issued and paid for in full, making the total amount authorized to be listed under this and previous applications \$48,321,900.

Earnings.—For the four months ending May 31:

Income—	Deductions—
Sales.....\$12,093,568	Cost of manuf. & selling.. \$9,741,303
Royalties, etc..... 19,784	Interest on debentures... 26,398
Interest, dividends and dis- count..... 172,679	Balance net earnings..... \$2,454,480
	Dividend (8 p. c.)..... 877,384
Total income.....\$12,291,001	Surplus over dividends, \$1,577,096

Four months' dividend at rate of 8 p. c. per annum on the stock as just increased to \$48,321,900 will call for \$1,389,584 (contrasting with the three months' dividend of \$877,384 included with the deductions above), on which basis the four months ending May 31, 1904, would show a surplus over distributions to the shareholders of \$1,165,846. In other words, the net earnings (\$2,454,480) for this period were equal to about 5 p. c. on the enlarged capitalization, or at the rate of approximately 15 per cent per annum. The total accumulated surplus on May 31, 1904, was \$3,870,784. V. 78, p. 1964.

General Railway Signal Co.—Stock Offered.—The German-American Bank of Rochester, N. Y., and the Manufacturers' & Traders' National Bank of Buffalo, N. Y., are offering for public subscription \$500,000 of this company's \$3,000,000 6 p. c. cumulative preferred stock, preferred as to assets and dividends; par value of shares \$100 each. The stock is offered at par with a bonus of 25 p. c. in common stock (total authorized issue \$3,000,000). The remainder of the preferred stock has been taken privately. Subscriptions are payable 25 p. c. on application and the remainder in three equal monthly instalments. These last may be anticipated, in which case 6 p. c. interest will be allowed. The prospectus says:

The company has been formed for the purpose of acquiring all of the good-will, business, patents and assets of the Taylor Signal Co. of Buffalo, N. Y., and the Pneumatic Signal Co. of Rochester, N. Y., not including stocks in foreign companies or foreign rights outside the Western Hemisphere. It is proposed to sell all of the preferred shares for cash and to use the proceeds for working cash capital and in part payment of the assets and business acquired. The balance of the purchase price of said assets of the two vendor companies will be paid in the common shares. The cash realized from the sale of the preferred stock will provide sufficient money to meet all indebtedness and furnish ample cash working capital. The quarterly preferred stock dividend periods have been fixed for January, April, July and October, and dividends will accrue from Aug. 15, 1904. Upon the sale of all the preferred shares and the completion of the purchase, the assets, based on the inventories and reports of the two vendor companies at the close of their last respective fiscal years, and as the result of such sale, will aggregate \$5,000,000 as follows:

Cash and accounts receivable	\$738,533
Materials and stores	452,180
Buildings and land	449,777
Machinery, tools and fixtures	320,930

All other assets, including low-pressure interlocking system, Taylor electric interlocking system, Young system, Dodgson electric interlocking system, Cadde electric block system, patents and good-will..... 3,039,590

Capitalization: Pref. stock, \$3,000,000; common stock, \$3,000,000. Heretofore the two vendor companies have been in active competition, particularly in the field of interlocking, they being the only companies which have installed in this country all-electric and low-pressure pneumatic interlocking plants. The Rochester plant is especially adapted to the manufacture of pneumatic and mechanical signal devices and the Buffalo plant to the manufacture of electric signal devices. Both are large modern plants, fully equipped for the carrying on of railroad signaling business in all its forms. The increase in orders and contracts received by the Pneumatic Company in the year ending Jan. 31, 1904, was 69.3 p. c. over the preceding year, and the increase of business of the Taylor Company in its last calendar year was 149.5 p. c. over that of the previous year.—See also V. 78, p. 2601.

Harrisburg (Pa.) Foundry & Machine Co.—Meeting Adjourned.—The meeting to increase the stock from \$400,000 to \$500,000 was adjourned without action on July 14 until later in the year.—V. 78, p. 2601.

Houston (Texas) Oil Co.—Interest Payment.—The coupons due Feb. 1, 1904, on the Maryland Trust Company Timber Certificates of beneficial interest in Kirby Lumber Co. contract with Houston Oil Co. will be paid on presentation at the National City Bank, New York, or at Maryland Trust Co., Baltimore, or at agency of said trust company in New York, together with interest on said coupons at the rate of 6 per cent per annum to date of payment. Coupons not presented on or before Aug. 1, 1904, will not draw interest after that date.

Holders of certificates of deposit, under agreement of Feb. 2, will receive from the United States Mortgage & Trust Co. the amount of their coupons dated Feb. 1, 1904, with interest accrued thereon from Feb. 1, 1904, to July 23, 1904. Brown Brothers & Co., Philadelphia and Boston, and Brown, Shipley & Co. of London have been appointed agents for the United States Mortgage & Trust Co., depositary, in connection with the above payment. See V. 78, p. 2601; V. 79, p. 108.—V. 79, p. 215, 154.

International Electro-Chemical Co.—Stock Offered.—This company, incorporated recently under the laws of Maine, is offering for subscription a block of its treasury stock at \$5 per share; par value, \$10.

The capital stock is \$3,250,000, described as full-paid and non-assessable, \$1,500,000 being in the treasury. A considerable block of the stock, it is said, has been placed in trust with the Beacon Trust Co. of Boston for two years, or until the company has begun paying dividends. The company is advertising its stock-offering on a large scale, and announces its intention to begin immediately to erect a plant in Greater Boston for the manufacture of sulphuric acid and hydrochloric acids, carbonate of soda and other by-products by a new and greatly improved patented process. The directors (and officers) are: E. St. John, President; Henry P. Jenney, Vice-President; Edwin D. Chaplin, Secretary; E. B. Hopkins, Treasurer; W. French Smith, Consulting Chemist; D. Arthur Burt, John T. Hayward, William V. Hayward, Chas. C. Ehrman, O. F. King.

Iowa Light Heat & Power Co., Des Moines.—Trust Deed.—This company, which was incorporated in July, 1902, under the laws of Iowa, has made a trust deed to the Iowa Loan & Trust Co. of Des Moines, as trustee, to secure \$100,000 of 6 p. c. gold bonds of \$500 each. This mortgage covers the North Des Moines heating plant No. 2, which will supply a choice residential section of about one mile square. The company contemplates constructing other plants to cover the entire city. Only \$11,500 of the bonds are outstanding.

The new bonds are dated May 13, 1904, and mature June 1, 1914; but are subject to call on any interest day at par; interest payable Dec. 1 and June 1 at office of trustee. The capital stock is \$100,000 (par of shares, \$100). The company operates under the Meyers patents and has about 1½ miles of hot-water mains laid and in operation. It also controls the Des Moines Heating Co., which was organized in 1893 with \$100,000 stock, and which owns a steam-heating plant in the business part of the city. On Dec. 1, 1893, the Des Moines Heating Co. made a mortgage to the aforesaid Trust Company, as trustee, to secure \$100,000 of 6 p. c. bonds due in 1908; only \$30,000 of these bonds are outstanding and they are held by the present owners of the property. The President of the Iowa Light Heat & Power Co. is O. H. Davison. The Iowa Light Heat & Power Co. of Des Moines should not be confounded with the Iowa Light, Heat & Power Co. of Marion, Iowa, which, having issued \$30,000 bonds in 1899, was in 1902 absorbed by the Marion Light, Heat & Power Co., with see below. The franchise, we are informed, is perpetual; it contains no limitation as to price.

Iowa Light, Heat & Power Co. of Marion, Iowa.—See Marion Light, Heat & Power Co. below.

Iowa (Bell) Telephone Co.—Dividends.—This company is paying quarterly dividends on its preferred stock, a distribution of 1½ per cent having been announced last March and a further payment last month. A majority of the total share capital, \$1,600,000, is owned by the American Telephone & Telegraph Co. (which holds \$648,345) and its subsidiary, the Central Union Telephone Co. (Compare V. 73, p. 991).—V. 74, p. 930.

Jamaica Water Supply Co.—Mortgage.—The company has made a mortgage to the People's Trust Co. of Brooklyn, as trustee, to secure \$1,000,000 unified mortgage 50-year 5 p. c. gold bonds dated July 1, 1904, and due July 1, 1954, without option of earlier redemption; denomination, \$1,000; interest payable January 1 and July 1 at office of trustee. Of the authorized amount \$400,000 is issuable only to retire a like amount of existing bonds, viz: \$150,000 consol. mortgage bonds due Feb. 1, 1928; \$100,000 bonds due June 1, 1907, and \$150,000 (Jamaica Township Water Co.) bonds due May 1, 1908. The remaining \$600,000 bonds are issuable for improvements, extensions and other corporate requirements. The "Brooklyn Eagle" describes the property covered by the mortgage as follows:

All the company's plant, including water works, lakes, ponds, canals, aqueducts, buildings and machinery, including two pumps, one 4,000,000 gallons per day and one 2,500,000 gallons; two 150 horse-power boilers; 30 wells, from 5 to 10-inch; 738 fire hydrants; 552 valves, and pipe lines from 4 inches up to 14 inches; a plot of ground 50 feet square on Hillside Ave., Richmond Hill; 1½-acre plot on Vine and Cumberland streets, Jamaica; plot 25 feet by 100 feet on High and Prospect streets and 37 acres formerly part of the Elias Smith farm.

The company was incorporated in this State more than ten years ago. Its capital stock is \$300,000; par of shares, \$100. The Jamaica Township Water Co. was merged in 1902. President and Treasurer, Charles Lockwood; Secretary, Frank G. Lockwood.

Jenney Electric Light & Power Co., Fort Wayne, Ind.—Sale.—This company sold all its property Mar. 8, 1904, to the Fort Wayne Electric Light & Power Co., a new organization. Last June all of the shareholders in that company sold their stock to Jos. B. Mayer and his associates as stated under the heading Jenney Electric Light & Power Co. in V. 78, p. 2387.

Kelly Ax Manufacturing Co.—Mortgage.—This company, which is moving its plant from Alexandria, Ind., to Charleston, W. Va., has made a mortgage to the Union Savings Bank & Trust Co. of Cincinnati, as trustee, to secure \$300,000 of 5 per cent 10-year gold bonds.

The new bonds are dated July 1, 1904, and are due July 1, 1914, but are subject to call after July 1, 1908; denomination, \$500; interest payable Jan. 1 and July 1 at office of trustee. The amount outstanding is \$50,000; there are no prior liens. The company has outstanding \$1,750,000 common stock and \$250,000 6 p. c. cumulative preferred stock; par of shares \$100. President, W. O. Kelly; Secretary, George T. Price; Treasurer, R. C. Thompson. Ground was broken for the new plant at Charleston, W. Va., on July 12. Compare V. 77, p. 2593; V. 78, p. 2445.

Kingston Gas & Electric Co., Kingston and Rondout, N. Y.—Guaranteed Bonds Offered.—Hunter, Paris & Doughten, Provident Building, Philadelphia, are offering at par and interest a block of the first mortgage 5 p. c. gold bonds dated July 1, 1902, due May 1, 1952, but subject to call after July 1, 1912, at company's option, at 107 and interest. Interest payable May 1 and Nov. 1 at Atlantic Trust Co., New York City, trustee. These bonds bear the guaranty of both principal and interest by the American Gas Co. of Philadelphia. Morris W. Stroud, President of the American Gas Co., writes under date of May 31, 1904, in substance:

The Kingston Gas & Electric Co. succeeded to the business of the Kingston Electric Co. in May, 1902, which in turn had succeeded to the business of the Rondout & Kingston Gas Co. and the Kingston Electric Light Heat & Power Co. The capital stock is \$700,000 and the authorized issue of bonds, \$700,000 5 p. c. gold bonds due May 1, 1952. Of these bonds \$33,000 were reserved to redeem the 5 p. c. bonds of the Rondout & Kingston Co., \$32,500 due May 1, 1907; there have been sold \$121,000; \$336,000 are in your hands for sale and the balance, \$150,000, is to be issued only for [future] improvements. The population at Kingston and Rondout in 1900 was 24,535; at the present time estimated at over 26,000. The entire stock of the company was acquired by the American Gas Co. in Sept., 1900. Since that time the electric light plant has been almost entirely rebuilt, and an entirely new coal-gas plant has been built on the water front, so that coal is delivered by barge at our own dock. The earnings were:

	Year 1903			Year 1902		
	Gas.	Elec. Lt.	Total.	Gas.	Elec. Lt.	Total.
Income.....	\$82,600	\$47,168	\$109,768	\$53,194	\$45,712	\$98,906
Operat'g, maint., and taxes.....	42,035	25,317	67,353	37,535	27,945	65,480

Net profit.....\$20,565 \$21,851 \$42,415 \$15,659 \$17,767 \$33,428

The output in gas in 1902 was 34,897,300 cubic feet; in 1903, 39,854,400 cubic feet. A contract has been made for the purchase of electric power from the Honk Falls Power Co. (about 30 miles from Kingston) for 20 years at a very low rate. This, with the lower cost of coal used, should increase the net profits to about \$50,000 for the current year irrespective of the natural increase of business. The gas works consist of five benches of six retorts each, there being two holders, one of 300,000 cubic feet, and one at the upper end of the town of 50,000 cubic feet. The plant can turn out sixty millions [cubic feet of gas] a year. The street mains extend 34 miles. After the 1st of July electric power will be obtained from the water-power above mentioned, and the present steam equipment held in reserve. The charter is in effect perpetual, as well as the franchise rights. We have a satisfactory contract with the city for electric lighting and are on good terms with the city authorities.

These bonds are guaranteed by the American Gas Co. of Philadelphia, the latter corporation having an authorized capital of \$2,500,000, a full-paid capital of \$1,000,000, and a surplus of about \$250,000. It has paid 6 p. c. dividends continuously since 1893. The following guaranty is endorsed on each bond and signed by the proper officials of the American Gas Co. with the seal of that company attached: "For value received, the American Gas Co. hereby guarantees the punctual payment of the principal and interest of the within bond, at the time and in the manner therein specified, and covenants in default of payment of any part thereof by the obligor, to pay the said principal and interest of the within bond as the same shall become due upon demand of the holder hereof." The American Gas Co. controls throughout the country ten plants, comprising gas, electric light and traction road. (Compare V. 78, p. 1908;—V. 76, p. 333.)

Marion (Iowa) Light, Heat & Power Co.—Status.—This company in 1902 absorbed the Iowa Light, Heat & Power Co. of Marion, whose \$30,000 of 5 per cent bonds, dated July 1, 1899, due July 1, 1909, and subject to call at \$325 per bond on or after July 1, 1906, are secured by mortgage to the Old Colony Trust Co. of Boston, as trustee. These bonds should not be mistaken for the obligations of the Iowa Light, Heat & Power Co. of Des Moines, described under the caption of that company above.

Marquette (Mich.) Gas Light Co.—Bonds Offered—Status.—MacDonald, McCoy & Co. recently offered for sale this company's present issue of \$30,000 consolidated mortgage 5 per cent gold bonds. These bonds are dated Jan. 1, 1904, due Jan. 1, 1929, but subject to call July 1, 1909, or any interest date thereafter, at 105 and interest; semi-annual interest payable at office of American Trust & Savings Bank, Chicago, Ill., trustee; denomination, \$1,000. A circular says:

Capital stock, \$100,000; consolidated bonds authorized, \$200,000, reserved to retire first mortgage bonds, \$125,000; consols in treasury, \$10,000; consols reserved for future betterments and extensions at 85 p. c. of cost thereof, \$35,000; consols outstanding, \$30,000. A sinking fund is provided whereby \$2,000 of the bonds are retired annually on and after 1906 at 105 and interest. The company operates under a franchise granted by Michigan in 1869 and renewed in 1899 for thirty years, and which is practically perpetual. The company controls all the gas business in Marquette; estimated population, 12,000. Hon. Peter White, President of the First National Bank, Marquette, is President. In 1902-3 a complete new coal-gas plant and large extension of the distributing system was put in operation, the water-gas plant being also put in first class condition as an auxiliary, such improvements aggregating to this date over \$100,000. The books show the total cost of the property to be about \$250,000. Since the present management took charge the annual output of gas has increased from about seven million cubic feet to about twenty million cubic feet, and the business is still growing rapidly. The net earnings for 1903 were sufficient to pay the interest charge and leave a surplus, and with the new plant now completed with over three miles of new mains, the net earnings for 1904 should be over double the interest charge.

Massachusetts Steel Casting Co.—Successor Company.—See United States Steel Co., Everett, Mass., below.

Massillon (Ohio) Coal Mining Co.—Dividends.—This company, which in 1903 paid two semi-annual dividends of 4 p. c. and an extra dividend of 2 p. c., total 10 p. c., but in January last made no distribution, paid on July 18 a dividend of 4 p. c. Whether this dividend is intended as a semi-annual distribution is not known.—V. 73, p. 141.

Midland Portland Cement Co.—See United States Cement Co. below.—V. 78, p. 2337.

Municipal Lighting Co., New Jersey.—Reduction of Capital Stock.—This company, with principal office at 15 Exchange Place, Jersey City, has filed a certificate of decrease of capital stock from \$500,000, of which \$300,000 preferred, to \$100,000, all of one class; par of shares, unchanged,

#100. Henry J. Hemmons is President, Benjamin Whiteley, Secretary. The shareholders voting for this reduction were: Charles I. Taylor, holding \$155,000 preferred and \$230,000 common stock; Benjamin Whiteley, holding \$1,000 common stock; and Henry J. Hemmons, W. R. Addicks and Lewis B. Gentry, the last named the Vice-President of the Consolidated Gas Co. of New York, each \$1,000 common stock.

New York & Boston Dyewood Co.—Sale of Dye Stuff Business.—See American Dyewood Co. above. Notwithstanding this sale, both the Argentina Quebracha Co. and the New York & Boston Dyewood Co. continue as separate enterprises, though in close alliance with the new American Dyewood Co. The last-named corporation, we are informed, does not assume and has nothing to do with the bonds below described.

Called Bonds.—Twenty-five 6 p. c. bonds of July, 1923, drawn for redemption, were payable on July 1 at 105 and interest at the Washington Trust Co., New York. The bonded debt, originally (in 1893) \$950,000, is reduced by this payment to \$575,000.—V. 76, p. 1352.

New York & Queens Gas Co.—Incorporated.—This company was incorporated at Albany on July 9 with \$300,000 of capital stock. Directors: Charles Thomas of Flushing, L. I.; J. Frederick Eagle of New York City and Harry L. Snyder of Montclair, N. J.

Niagara Falls (N. Y.) Gas & Electric Light Co.—New Control.—The controlling interest in this company has been purchased by Frederick Nicholls, Vice-President of the Toronto & Niagara Power Co. (V. 78, p. 992), and E. R. Wood. Frank A. Dudley remains as President; the Vice-President and Treasurer is Frederick Nicholls, and the Secretary, temporarily, is Harry Highland.—V. 74, p. 153.

Norfolk Oil Co., Olean, N. Y.—Mortgage.—This company, whose capital stock is \$500,000, all of one class and all outstanding (par of shares ten dollars), has made a mortgage to the International Trust Co. of Boston, as trustee, to secure an issue of \$350,000 of 5½ p. c. gold sinking fund bonds dated June 1, 1904, and subject to call after three years at the option of the company in any amounts at 105. Denomination, \$500 and \$1,000; interest payable December and June at office of trustee. Further particulars are furnished as follows:

The Norfolk Oil Co. has under perpetual lease 4,500 acres of tested oil territory in the states of Ohio and Indiana. Upon these lands we have 361 producing wells and leaseholds for about 400 more wells. Our daily production of oil is about 500 bbls. Our gross income at the present price of oil is a little over \$15,000 per month; operating and other expenses of \$5,000 per month, leaving the balance, \$10,000, to take care of the interest and sinking fund of the bonds. We expect to maintain this production for many years. Besides the oil, we have personal property on these leases which amounts in round numbers to over \$300,000. The entire property cost over \$700,000 to bring it to its present development. Our principal object in bonding the property is for the purpose of raising additional funds for the development of it. We desire to drill 100 wells this year and 100 wells next year. The company's inventory includes 361 pumping outfits, 190 tanks, 36 gas engines, 15 to 35 horse-power; 39 steam engines, 13 to 30 horse-power; 370,810 feet oil and gas pipe line, 1½ inches to 3 inches. The company is a West Virginia corporation, and it is consolidated with itself, Allen & Co., Allen Oil Company, Droney, Allen & Noble; Allen, Olds, Kibler & Webster and Allen & Taylor (located, it is understood, in Hancock, Mercer and Angalia counties, Ohio, and Grant County, Ind.)—(Ed.).

J. B. L. Bartlett is President; W. J. Richardson, Vice-President; J. R. Droney, Sec. and Treas. Main office, 20-21 Exchange Bank Building, Olean, N. Y. Branch offices, Boston, 530 Old South Building; Findlay, Ohio; St. Marys, Ohio; Marion, Indiana.

North Mountain Power Co., Cal.—New Plant—Mortgage.—This company, incorporated in California on Sept. 24, 1913, with \$500,000 authorized capital stock (par value of shares \$1), has let contracts for the construction of a hydro-electric power plant on the Smith River in California, whence the power will be transmitted to Eureka, Cal., a distance of 75 miles. The plant is to be completed by Jan. 1, 1905, and, it is said, will eventually have a capacity of 30,000 horse-power. The shareholders will meet at the company's office, No. 18 California St., San Francisco, on Aug. 6, to authorize an issue of \$200,000 first mortgage 5 p. c. bonds of \$1,000 each, interest payable semi-annually. Of the stock, \$284,000 has been subscribed. Robert J. Tyson is Secretary. The principal stockholders are:

John H. Vance and William Carson of Eureka, and John L. Koster, Fred. J. Koster, D. G. Scofield, W. H. Metson and Robert J. Tyson of San Francisco.

Pacific States (Bell) Telephone & Telegraph Co.—Dividend Increased.—This company, \$8,021,800 of whose \$12,000,000 capital stock is owned by the American Telephone & Telegraph Co., paid on July 15 a quarterly dividend of 1½ per cent. The quarterly rate has for some years past been 1½ p. c., with an extra 1 p. c. in 1903.—V. 76, p. 545.

Portsmouth Berkeley & Suffolk Water Co.—New Bonds.—The shareholders were to vote July 8 on a proposition to issue bonds.—V. 78, p. 346.

Quincy Granite Quarries Co.—Sale Confirmed.—Judge Colt of the United States Circuit Court, at Boston on July 8, confirmed the foreclosure sale of this property. See V. 78, p. 2603.

Saratoga (N. Y.) Knitting Co.—Foreclosure.—The Security Trust Co. of Troy, as mortgage trustee, has brought suit to foreclose the \$300,000 mortgage of March, 1908, covering the Stillwater and Knickerbocker knitting mills at Mechanicville, N. Y.

Shawinigan Water & Power Co.—Additions.—A contract representing about \$300,000 has been placed with the Canadian Westinghouse company for new equipment, including a 6,600-kw. two-phase, 2,300-volt alternating generator for di-

rect connection to a water turbine of 10,000-h. p. Also for two 2,300-kw. oil-insulated, water-cooled 2,300-volt primary 50,000-volt secondary transformers.

Consolidated Mortgage Bonds.—The company has made a first consolidated mortgage to the Royal Trust Co. of Montreal, as trustee, to secure not exceeding \$5,000,000 of 5 p. c. gold bonds, dated July 1, 1904, and due Jan. 1, 1934, but subject to call at company's option on any interest day at 110 and interest. Interest payable on Jan. 1 and July 1, in gold coin or sterling at the Bank of Montreal, in Montreal, or its agency in London, or at the office of Farson, Leach & Co. in New York. Denominations \$1,000 and \$500 each. Principal may be registered, and provision is made for fully registered certificates which may be re-converted into coupon bonds. We have been favored with the following authoritative statement:

The indenture contains carefully guarded sinking fund provisions, which require the company to deposit with the trustee 1 p. c. of its then outstanding bonds (including those in the sinking fund) beginning with January, 1909, and annually thereafter until the said bonds have matured. The company has outstanding \$1,500,000 first mortgage bonds which are now callable at 105 and accrued interest; under the terms of this indenture provision has been made for their eventual retirement by reserving \$1,500,000 of the new consolidated mortgage bonds therefor. The new bonds are a direct lien upon the entire property, including power house, transmission lines to Montreal, also about 1,000 acres of land located within the immediate vicinity of Shawinigan Falls, also turbines, switches, switch-boards, cables and other apparatus pertaining to the power plant.

The authorized capital stock is \$5,000,000, all outstanding. About \$1,000,000 of the new bonds have been issued; however the mortgage provides that \$3,500,000 shall be issued forthwith. The President is Robert Mackay; Vice President, J. N. Greenshields; Treasurer, J. E. Aldred; Secretary, Howard Murray. Compare V. 78, p. 1211 and V. 78, p. 1501.

Shelby Iron Co.—Report.—The results for the years ending March 31, 1904 and 1903, compare as follows:

	Fiscal Year.	Gain on pig iron.	Other profits.	Depreciation, etc.	Other debits.	Dividends paid.	Balance, surplus.
1904-5	\$154,389	\$17,494	\$4,510	\$1,535	(15)	\$149,685	\$16,147
1903-4	332,952	16,359	13,186	1,123	(16)	189,874	78,023

Total surplus March 31, 1904, \$239,561. Compare V. 78, p. 1786.

South Mountain Water Co., California.—Bonds.—The floating debt is reported to have been funded into an issue of \$45,000 bonds, maturing in fifteen annual instalments of \$3,000 each.

Southern Cotton Corporation.—New Enterprise.—This company filed articles of incorporation at Trenton, N. J., on July 30, with \$30,000,000 of authorized capital stock, consisting of \$15,000,000 common stock in shares of \$30 each, and \$5,000,000 6 per cent cumulative preferred stock, with par value of shares \$100. The company's field will include the introduction of improved mechanism for baling and ginning cotton, as well as the establishment of a comprehensive warehouse system to enable growers to hold their cotton, if they desire, instead of selling it early in the season. Samuel F. B. Morse, formerly of Daniel J. Sully & Co. and Passenger Traffic Manager of the Southern Pacific R.R. (Atlantic system), in which capacity he was prominent in Southern development, will be the President, devoting his entire time to the enterprise. The names of the directors will be announced in a few days. The principal office will be at New York, with branch offices in various Southern cities.

Toronto & Niagara Power Co.—See Niagara Falls Gas & Electric Light Co. above.

Description of Plant.—A description of the company's property at Niagara Falls, Ont., was given in an advertisement in the "Toronto Globe" of July 2 as follows:

Horse-power being developed, 125,000 h. p.; length of main tailrace tunnel, 1,935 feet; length of subsidiary tunnels, 550 feet; height of main entrance tunnel, 26 feet; length of wheelpit, 416 feet; depth of wheelpit, 144 feet; length of power house, 500 feet; eleven generators, each of 12,500 horse-power. Private right of way of minimum width of 80 feet from Niagara to Toronto for transmission of power. Town site having a frontage of 1¼ miles on Welland River, 3 miles from Niagara, has been purchased for the location of prospective industries.

Directors: President, Col. H. M. Pellatt; First Vice-President and General Manager, Frederic Nicholls; Second Vice-President, Wm. Mackenzie; Hon. Geo. A. Cox and James Ross. H. G. Nichols is Secretary and D. H. McDougall Treasurer. Bankers, The Canadian Bank of Commerce.—V. 78, p. 992.

Union Trust Co. of Detroit.—First Mort. Bonds for Sale.—This company is offering at par and interest a block of its direct first mortgage trust 4 p. c. gold bonds, series A, secured by deposit of first mortgages on improved city real estate valued at not less than twice the amount of the loan and by a lien on all its assets. Compare V. 79, p. 190. Secretary Charles Moore writes as follows:

The total amount to be issued is \$250,000, the amount to be put out at the present time is \$150,000. The purpose of the issue is to provide an absolutely safe security for our trusts and for investors who are looking for safety rather than for a high rate of interest. We have felt the need of such an issue, and the subscriptions show that the investing public welcomes it.—V. 79, p. 190.

United Electric Securities Co.—Called Bonds.—The American Loan & Trust Co., trustee, has called for redemption at 103 and accrued interest to Aug. 1, 1904, the following described collateral trust 5 p. c. bonds: Sixth series, Nos. E 73, E 610, E 886; tenth series, Nos. I 787, I 887, I 996; twelfth series, all outstanding; thirteenth series, all outstanding.—V. 77, p. 306.

United States Realty & Improvement Co.—Time Extended till Sept. 1.—The time within which the stock of the United States Realty & Construction Co. may be deposited

with the New York Security & Trust Co. in exchange for the stock and bonds of the United States Realty & Improvement Co., upon the terms stated in offer of June 30, 1904, has been extended to and including Sept. 1, 1904, but all bonds delivered in exchange for stock deposited after Aug. 1, 1904, will have the first coupon detached and will not, therefore, begin to draw interest until Jan. 1, 1905. Compare V. 79, p. 217.

United States Steel Co., Everett, Mass.—Sold.—At the sale in Boston on July 16 the property was bid in for the depositing bondholders for \$10,000. The Massachusetts Steel Casting Co. has been incorporated under the laws of Massachusetts as successor, with \$500,000 authorized stock (of which \$350,000 is 6 per cent preferred), per plan V. 79, p. 217.

United States Steel Corporation.—Called Bonds.—On July 1 there were payable at the Fidelity Title & Trust Co. in Pittsburgh \$97,000 bonds of the H. C. Frick Coke Co. drawn for redemption at 105 and interest, interest ceasing July 1.

Ore Holdings.—A re-examination of the company's ore holdings is reported to have been recently completed. Those knowing its result will say only that the statement made by Ex-President Charles M. Schwab two years ago is correct. (Compare V. 78, p. 139.) The re-investigation, it is said, was carried on by the ore department of the corporation in conjunction with Henry C. Frick, Norman B. Rasm and other directors; it covered all the ore properties owned or controlled.—V. 79, p. 108.

Virginia-Carolina Chemical Co.—Listed.—The New York Stock Exchange has listed \$5,685,000 preferred stock, making the total listed \$17,685,300; and has authorized the listing of \$314,700 additional when it has been issued and paid in full, making the total \$18,000,000.

Report.—See page 267.—V. 78, p. 1970.

Western (Bell) Telephone & Telegraph Co.—Dividend Increase.—The directors have declared a semi-annual dividend of 2½ p. c. on the \$16,000,000 of 6 p. c. cumulative preferred stock, as against 2 p. c. declared six months ago. Of the company's total capital stock, \$32,000,000, the American Telephone & Telegraph Co. at last accounts (Aug. 25, 1903,) owned \$31,440,300. A director is quoted as saying:

The dividend was amply justified by the earnings. The directors are determined to pursue a conservative course, and while more than 2½ p. c. would not have been warranted, the situation from all points of view is a slowly improving one. Since its reorganization the company has expended fully \$4,000,000 of cash in reconstructing and developing the field. \$6,000,000 cash was provided by the reorganization, but large appropriations had to be made from this sum in cleaning up old accounts. The territory in which our company operates is perhaps a more complicated one than is the average field in which the Bell companies operate, but the Western Co. is gradually increasing its percentage of the total business, and slowly improving its position.—V. 78, p. 1220.

Westinghouse Electric & Manufacturing Co.—Notes—New Stock.—Kuhn, Loeb & Co. have purchased and sold an issue of \$4,000,000 8-year 5 per cent notes of the company, bearing the endorsement of the Security Investment Co. of Pittsburgh. The Westinghouse company reserves the right to call and pay off these notes before maturity.

The shareholders, it is announced, will shortly be offered the right to subscribe at 160 (\$80 per share, par \$50) for the remaining \$3,478,300 of treasury common ("assenting") stock, of which \$1,875,000 has been underwritten at the aforesaid price. With this stock issued, the company will have outstanding \$35,000,000 of share capital, of which \$4,000,000 is preferred.

These new issues are part of a comprehensive plan with reference to the extension of the company's business in Europe, Canada, and in other directions, as will be set out in a forthcoming circular to the shareholders.—V. 78, p. 1970.

White Mountain Paper Co.—Sale Sept. 8.—The foreclosure sale is set for Sept. 8; upset price will be \$2,500,000. Oakleigh Thorne, Chairman of the reorganization committee, states that, so far as he knows, neither Milton A. McCrea, of Cincinnati, nor John Wansmaker, of Philadelphia, has agreed to take any interest whatsoever in the new company. Compare reorganization plan.—V. 78, p. 1913.

Wichita (Kansas) Water Co.—Guaranteed Bonds—Status.—In connection with an offering at par and interest of a block of this company's 5 p. c. gold bonds, unconditionally guaranteed as to principal and interest by the American Water Works & Guarantee Co. of Pittsburgh, Cameron, Currie & Co. of Detroit say:

Bonds dated March 1, 1901; due March 1, 1931; principal and interest (March and Sept.) payable at the Farmers' Loan & Trust Co., New York. Capital stock, \$600,000; bonds authorized (all issued), \$800,000. Earnings, 1904: Gross income, \$76,246; operating expenses and interest charges, \$59,923; net earnings, \$16,313.

These bonds are subject to call in whole or in part (if drawn) at 103 and interest to March 1, 1911; thereafter at par. Compare V. 76, p. 238; V. 77, p. 2388.

—Pfaelzer, Walker & Co., the well known brokers in steam railroad bonds, have added to their business the specialty of street railway bonds. Copies of a circular quoting some five hundred street railway issues may be had on application to the New York, Boston or Philadelphia offices.

—Messrs. Townsend Scott & Son, bankers and brokers of Baltimore, announce that they have returned to their old quarters at 209 East Fayette Street. The building was one of those destroyed in the recent conflagration, but has now been fully restored.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 23, 1904.

Here and there reports are heard of increasing industrial activity, buyers of some lines entering the markets to obtain supplies in anticipation of their coming wants and their orders, as a rule, have been for fairly good quantities. As a general rule, merchants appear to be taking quite a rosy view of the outlook for business activity, the indicated bountiful yield from most of the growing crops and the fact that the consuming trade is believed to be working on light stocks of merchandise being favorable factors. A more cheerful tone seems to be developing in the pig iron market, although thus far there has been little evidence of an actual increase in the volume of business.

Lard on the spot has been quiet for Western, but there has been a fairly active demand for City, and at steady prices. The close was quiet at 7:30c. for prime Western and 6 50@6 55c. for prime City. A moderate volume of business has been transacted in refined lard. The close was dull at 7:25c. for refined for the Continent. Speculation in lard for future delivery has been moderately active. During the latter part of the week increasing receipts of swine prompted freer selling and prices weakened. The close was dull.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Set.	Mon.	Tues.	Wed.	Thurs.	Fri.
July del'y.....	6 80	6 82½	6 82½	6 75	6 85	6 80
Sept. del'y.....	6 92½	6 95	6 92½	6 85	6 95	6 90
Oct. del'y.....	6 97½	7 00	7 00	6 90	7 00	6 95

Pork has had only a small sale in the local market, but prices have been well maintained, closing at \$14 25@14 75 for mess, \$18 50@15 50 for short clear and \$14 50@15 for family. Cut meats have been in moderate demand at steady prices, closing at 6½@6¾c. for pickled shoulders, 9¾@10¾c. for pickled hams and 9@9¾c. for pickled bellies, 14@10 lbs. average. Beef has been in limited demand and firmer, closing at \$8 50 for mess, \$9 50 for packet, \$10 50 for family and \$14 50@15 50 for extra India mess in tcs. Tallow has been firmer, buyers advancing their bids to 4¾c.; sales have been small. Stearines have been firm but quiet, closing at 7¾@8c. for lard stearine and 7c. for oleo stearine. Cotton-seed oil has been quiet and easier, closing at 28¾c. for prime yellow. Butter has been in moderate demand and prices have been fairly steady, closing at 18 317¾c. for creamery. Cheese has continued quiet, with prices for State full cream quoted at 6¼@8c. Fresh eggs have been in full supply, but with a good demand prices have been maintained, closing at 30@30½c. for best Western.

Brazil grades have held steady for spot supplies, stocks of so-called commercial grades being light. Demand has been limited but buyers have experienced difficulty in obtaining satisfactory grades, close was at 7¾c. for Rio No. 7 and 8c. for Rio No. 4. West India growths have had a limited sale at firm prices, closing at 9½c. for good Cutcuta and 10¾c. for good average Bogota. Speculation has been quiet in the market for contracts and prices have yielded slightly in anticipation of larger receipts and under liquidation. The close was quiet but steady.

The following are the closing asked prices:

July.....	5 85c.	Oct.....	6 05c.	March.....	6 50c.
Aug.....	5 90c.	Dec.....	6 25c.	April.....	6 80c.
Sept.....	5 95c.	Jan.....	6 35c.	May.....	6 70c.

Raw sugar has been firm but quiet at 15 15-16c. for centrifugals, 98-deg. test, and 8¼c. for muscovado, 89-deg. test. Refined sugar has been taken freely on contract; prices have been unchanged at 4 90@4 95c. for granulated. Teas have had a better sale and at steady prices.

Kentucky tobacco has had a limited sale and prices have held to a steady basis. A quiet market has been experienced for seed-leaf tobacco, business being limited to a few small sales of new Conn. broad leaf. Sumatra tobacco has been less active but firm. Havana tobacco has been quiet and unchanged.

Prices for Straits tin have advanced, the war scare being used as a market factor. The close was firm at 27 25@27 50c. Ingot copper has been unchanged and steady at 12¾@12¾c. for Lake and 12¾@12¾c. for electrolytic. Lead has been in fair demand and firm at 4 25@4 30c. Spelter has been easier, closing at 4 85@4 95c. Pig iron has been reported showing a better tone, closing at \$14 25 for No. 3 Northern and \$13 00@13 25 for No. 3 Southern.

Refined petroleum for export has been steady, closing at 7 70c. in bbls., 10 40c. in cases and 4 80c. in bulk. Naphtha has been steady at 11½c. for 71 degrees and 12c. for 76 degrees. Credit balances have been unchanged, closing at 1 50c. Spirits turpentine has held steady, closing at 56¾@57c. Rosins have declined, closing quiet at \$1 80 for common and good strained. Wool has been in fair demand and firm. Hops have had a moderate sale at firm prices.

COTTON.

FRIDAY NIGHT, July 23, 1904.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 14,770 bales, against 9,908 bales last week and 10,483 bales the previous week, making the total receipts since the 1st of Sept., 1903, 7,089,956 bales, against 7,625,499 bales for the same period of 1902-3 showing a decrease since Sept. 1, 1903, of 535,543 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....			711	768	715	102	2,296
Pt. Arthur, &c.....							
New Orleans.....	524	1,381	932	2,246	1,357	2,608	9,048
Mobile.....		1	90	150			241
Pensacola, &c.....						60	60
Savannah.....	160	71	223	455	156	284	1,289
Brunswick, &c.....							
Charleston.....	4	1					5
Pt. Royal, &c.....							
Wilmington.....	25		6	24			55
Wash'ton, &c.....							
Norfolk.....	124	454	181	93	280	289	1,421
N't News, &c.....						116	116
New York.....						10	10
Boston.....	41	1	12		125		179
Baltimore.....						38	38
Philadelp'a, &c.....							
Tot. this week.....	818	1,871	2,305	3,736	2,638	3,507	14,770

The following shows the week's total receipts, the total since Sept. 1, 1903, and the stocks to-night, compared with last year.

Receipts to July 23	1903-04.		1902-03.		Stock.	
	This week.	Since Sep. 1, 1903.	This week.	Since Sep. 1, 1902.	1904.	1903.
Galveston.....	2,296	2,333,123	69	2,091,635	4,247	1,715
Pt. Ar., &c.....		104,029		154,105		
New Orleans.....	9,048	1,987,170	1,721	2,298,531	57,371	47,191
Mobile.....	241	199,221	854	214,961	589	817
Pensacola, &c.....	60	132,539		155,938		
Savannah.....	1,289	1,140,450	12	1,297,108	15,659	4,406
Brunswick, &c.....		130,760		130,822		123
Charleston.....	5	155,299	2	209,639	879	94
P. Royal, &c.....		1,282		337		
Wilmington.....	55	321,313	54	329,630	318	280
Wash'n, &c.....		336		387		
Norfolk.....	1,421	474,408	18	509,005	4,299	182
N't News, &c.....	116	21,816	241	24,736		
New York.....	22	18,052	185	36,559	33,999	158,111
Boston.....	179	30,706	38	98,496	1,714	5,100
Baltimore.....	38	30,125	463	46,966	634	475
Philadelp., &c.....		14,327	203	26,324	916	1,388
Totals.....	14,770	7,089,956	3,860	7,625,499	125,614	219,360

NOTE.—818 bales added at Galveston as correction of receipts since Sept. 1.

In order that a comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1904.	1903.	1902.	1901.	1900.	1899.
Galveston, &c.....	2,296	69	1,958	3,964	741	915
New Orleans.....	9,048	1,721	3,873	10,638	6,209	1,811
Mobile.....	241	854	5	33	1,376	31
Savannah.....	1,289	12	597	2,903	4,451	273
Charleston, &c.....	5	2	10	84	548	235
Wilmington, &c.....	55	54	17	68	1,131	1
Norfolk.....	1,421	18	1,267	3,115	5,508	1,602
N. News, &c.....	116	241	438	148	1,248	347
All others.....	299	869	4,379	3,600	6,743	2,157
Tot. this wk.....	14,770	3,860	12,544	24,553	27,954	7,272

Since Sept. 1 7,089,956 7,625,499 7,419,890 7,490,715 6,515,809 8,381,825

The exports for the week ending this evening reach a total of 25,987 bales, of which 17,316 were to Great Britain, 653 to France and 8,118 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1903.

Exports from—	Week Ending July 23, 1904.			From Sept. 1, 1903, to July 23, 1904.		
	Great Brit'n.	France.	Total.	Great Brit'n.	France.	Total.
Galveston.....				765,693	816,619	1,582,312
Pt. Arthur, &c.....				17,115		17,115
New Orleans.....	7,947	2,385	10,332	909,730	267,368	1,177,098
Mobile.....				37,680	15,308	52,988
Pensacola.....				52,018	18,691	70,709
Savannah.....				181,037	56,900	237,937
Brunswick.....				84,901		84,901
Charleston.....						43,055
Port Royal.....						
Wilmington.....				78,399	6,850	85,249
Norfolk.....				2,393	200	2,593
N't News, &c.....	901		901	3,773		3,773
New York.....	5,017	653	5,670	10,090	261,114	271,204
Boston.....	1,949		1,949	105,039		105,039
Baltimore.....	1,402		1,402	58,035		58,035
Philadelphia.....				32,920		32,920
San Fran., &c.....				1,397	87	1,484
Totals.....	17,316	653	17,969	2,519,198	704,880	3,224,078

Total. 1903-04. 1,265 8,761 7,019 2,27,901 781,808 3,034,433 6,443,486

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

July 23 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	
New Orleans.....	8,411	558	4,840	2,113	20	15,742
Galveston.....			327		843	3,577
Savannah.....						15,659
Charleston.....					240	240
Mobile.....			90		110	200
Norfolk.....					1,700	1,700
New York.....	1,000		700			1,700
Other ports.....	300					300
Total 1904.....	9,711	558	5,757	2,113	2,418	20,552
Total 1903.....	4,080	3,302	2,957	8,604	543	19,466
Total 1902.....	1,679	4,614	2,618	6,585	3,741	19,187

Speculation in cotton for future delivery has been on a limited scale, and the movement of prices has been irregular, values for this-crop and new-crop deliveries coming closer together. The bull interests in the near-by months have discontinued their aggressive tactics, the uneasiness over the European political situation and a hit in the demand from spinners being the principal factors against the bull interest. It also is at present calculated that 150,000 to 200,000 bales of new cotton will be marketed during August, and this, too, is having its influence in relieving the tension on the old-crop months. The new-crop deliveries have been steadier, culminating in a fair advance on Thursday, when shorts became fairly good buyers to cover contracts. To-day there was an easier tone. The nervous shorts interest appeared to be largely eliminated by the covering demand experienced earlier in the week; the Fall River strike received increased attention as a bear factor and crop news continued generally favorable, although some reports to the effect that rains in Texas would be beneficial were current. The close of the market was barely steady at a net decline for the day of 19@81 points. Cotton on the spot has been easier, closing at 10@90c. for middling uplands.

The rates on and off middling, as established Nov. 18, 1903, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....	6.130 on	Good Middling Tinged.....	Even
Middling Fair.....	0.36 on	Strict Middling Tinged.....	0.06 off
Strict Good Middling.....	0.38 on	Middling Tinged.....	0.12 off
Good Middling.....	0.44 on	Strict Low Mid. Tinged.....	0.34 off
Strict Low Middling.....	0.14 off	Low Middling Tinged.....	0.50 off
Low Middling.....	0.38 off	Strict Good Ord. Tinged.....	0.84 off
Strict Good Ordinary.....	0.72 off	Middling Stained.....	0.50 off
Good Ordinary.....	1.00 off	Strict Low Mid. Stained.....	1.06 off
Strict Good Mid. Tinged.....	0.80 on	Low Middling Stained.....	1.50 off

On this basis the official prices for a few of the grades for the past week—July 16 to July 23—would be as follows.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	10.00	10.00	9.95	10.00	10.00	9.90
Low Middling.....	10.62	10.62	10.57	10.62	10.62	10.53
Strict Good Middling.....	11.00	11.00	10.95	11.00	11.00	10.90
Good Middling.....	11.44	11.24	11.29	11.34	11.34	11.24
Middling Fair.....	11.96	11.96	11.91	11.96	11.96	11.86
GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	10.25	10.25	10.20	10.25	10.25	10.15
Low Middling.....	10.87	10.87	10.82	10.87	10.87	10.77
Middling.....	11.25	11.25	11.20	11.25	11.25	11.15
Good Middling.....	11.69	11.69	11.64	11.69	11.69	11.59
Middling Fair.....	12.21	12.21	12.16	12.21	12.21	12.11
STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	9.50	9.50	9.45	9.50	9.50	9.40
Middling.....	10.50	10.50	10.45	10.50	10.50	10.40
Strict Low Middling Tinged.....	10.68	10.68	10.61	10.68	10.68	10.58
Good Middling Tinged.....	11.00	11.00	10.95	11.00	11.00	10.90

The quotations for middling upland at New York on July 23 for each of the past 33 years have been as follows.

1904.....	6.10 90	1896.....	6.7 1/2	1888.....	6.10 1/2	1880.....	6.11 1/2
1903.....	13.25	1895.....	7	1887.....	10 1/2	1879.....	11 1/2
1902.....	9 1/4	1894.....	7 1/2	1886.....	9 1/2	1878.....	12 1/2
1901.....	8 1/2	1893.....	8 1/4	1885.....	10 1/2	1877.....	12 1/2
1900.....	10	1892.....	7 1/4	1884.....	11	1876.....	12 1/2
1899.....	6 1/2	1891.....	8	1883.....	10	1875.....	14 1/2
1898.....	6 1/2	1890.....	13 1/2	1882.....	12 1/2	1874.....	17
1897.....	7 1/2	1889.....	11 1/2	1881.....	11 1/2	1873.....	21

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 1/2c. lower than Middling of the old classification.

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Sp. sold.	Con. sold.	Con. trans.	Total.
Saturday.....	Quiet, 5 pts. dec.	Firm	1,339	905		2,244
Monday.....	Quiet.	Quiet & st'dy		77	1,300	1,377
Tuesday.....	Quiet, 5 pts. dec.	Steady		505		505
Wednesday.....	Quiet, 5 pts. adv.	Steady		130		130
Thursday.....	Quiet.	Steady				
Friday.....	Quiet, 10 pts. do.	B'ly steady.		272	100	372
Total.....			1,339	1,889	1,400	4,628

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1902-03—is set out in detail below.

TOWNS.				Movement to July 22, 1904.				Movement to July 24, 1903.			
	Week.	Reason.	Receipts.	Shipment.	Stock.	Week.	Reason.	Receipts.	Shipment.	Stock.	
				July 22.					July 24.		
Edinville, ALABAMA.	296	18,064	0	280	17,818	1	383	1	383	1	
McComery, " "	168,226	571	2,668	17,133	120,921	31	30	31	30	31	
Selma, " "	89,000	445	713	89,324	86,924	5	380	5	380	5	
Helen, ARKANSAS.	200	68,227	1,500	7,075	69,436	17	17	17	17	17	
Little Rock, " "	66	166,212	1,247	7,075	260,416	87	87	87	87	87	
Albany, GEORGIA.	23,647	37	365	20,245	21,508	80	80	80	80	80	
Albany, " "	103	79,892	118	888	81,508	1	1	1	1	1	
Atlanta, " "	286,600	430	3,890	29,418	29,418	389	389	389	389	389	
Columbus, " "	103	45,387	72	4,717	58,449	25	25	25	25	25	
Moore, " "	65	52,775	881	2,306	64,894	10	10	10	10	10	
Home, " "	65	47,246	881	2,306	48,386	10	10	10	10	10	
Louisville, KENTUCKY.	10	9,503	480	2,441	7,465	17	17	17	17	17	
Shreveport, MISSISSIPPI.	187,481	1	2,441	81	216,463	4	4	4	4	4	
Columbia, " "	58,723	6,320	6,320	76,146	76,146	1	1	1	1	1	
Greenwood, " "	79,983	3,848	2,847	7	82,831	12	12	12	12	12	
Meridian, " "	54	108,983	1,286	2,802	79,042	24	24	24	24	24	
Natchez, " "	14	58,945	1,55	1,199	64,831	29	29	29	29	29	
Vicksburg, " "	98	79,940	989	7,453	85,066	2	2	2	2	2	
Yazoo City, " "	5,445	66,561	482	4,631	65,852	48	48	48	48	48	
St. Louis, MISSOURI.	3,495	50,965	2,857	11,288	516	4	4	4	4	4	
St. Louis, " "	273	124,873	68	4,407	248	678	678	678	678	678	
Chillicothe, OHIO.	12	16,791	32	544	20,581	702	702	702	702	702	
Greenwood, S. CAROLINA.	1,221	74,451	9,589	11,851	89,058	947	947	947	947	947	
Memphis, TENNESSEE.	19,468	10,468	36	208	1,664	84,917	1,160	1,160	1,160	1,160	
Memphis, " "	37,224	36	368	36	36	25	25	25	25	25	
Dallas, TEXAS.	12,018	.....	.....	.....	.....	.....	.....	.....	.....	.....
Houston, " "	894	1,968,653	723	5,048	1,968,653	30	30	30	30	30	
Paris, " "	77,805	.....	1,0	10	1,261,558	1,570	1,570	1,570	1,570	1,570
Total, 33 TOWNS.	6,008	5,485,904	15,382	79,866	2,994	5,946,823	61.4	22,761	22,761	22,761	

The above totals show that the interior stocks have *decreased* during the week 9,284 bales, and are to night 57,104 bales *more* than same period last year. The receipts at all the towns have been 3,074 bales *more* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending July 23 and since Sept. 1 in the last two years are as follows.

July 22.	1903-04.		1902-03.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<i>Shipped—</i>				
Via St. Louis.....	2,887	510,842	702	743,652
Via Cairo.....	529	253,366	94	208,338
Via Rock Island.....	.....	14,731	.....	29,605
Via Louisville.....	214	120,840	257	162,120
Via Cincinnati.....	11	81,976	140	166,619
Via other routes, &c.....	467	195,619	268	261,516
Total gross overland.....	4,108	1,126,074	1,461	1,441,849
<i>Deduct shipments—</i>				
Overland to N. Y., Boston, &c..	239	93,210	889	208,895
Between interior towns.....	37	31,031	.....	49,947
Inland, &c., from South.....	10	87,646	14	66,075
Total to be deducted.....	286	221,887	903	324,877
Leaving total net overland..	3,822	904,187	558	1,116,972

Total visible supply	1,738,981	1,827,989	1,911,570	2,376,521
Of the above, totals of American and other descriptions are as follows:				
Americans—				
Laborer's stock.....sales.....	277,000	339,000	531,000	451,000
Manufacturer stock.....	24,000	36,000		223,000
Continental stocks.....	261,000	269,000	269,000	223,000
American allot for Europe....	67,000	45,000	67,000	181,000
United States stock.....	112,000	112,000	112,000	112,000
United States exports to-day..	79,685	22,761	79,993	180,963
United States exports to-day..	1,502	5,218	9,518	9,703

<i>In Sight and Spinners' Takings.</i>	1903-04.		1902-03.	
	<i>Week.</i>	<i>Since Sept. 1.</i>	<i>Week.</i>	<i>Since Sept. 1.</i>
Receipts at ports to July 22.....	14,770	7,089,956	3,860	7,625,499
Net re-land to July 22.....	3,322	904,187	555	1,116,972
Southern consumption July 22.....	36,000	1,911,000	38,000	1,884,000
Total marketed.....	54,592	9,905,143	42,418	10,626,471
Interior stocks in excess.....	*9,264	68,268	*3,200	140,317
Came into sight during week.....	45,328		39,218	
Total in sight July 22.....		9,973,406		10,586,154
North spinners' takings to July 22	9,315	2,085,108	3,033	2,070,543

Continental Imports past week have been 48,000 bales.

The above figures for 1904 show a decrease from last week of 119,228 bales, a decline of 98,858 bales from 1903, a decrease of 177,589 bales from 1902 and a loss of 543,540 bales from 1901.

* Decrease during week. † Less than Sept. 1.

Movement into sight in previous years

Week—	Rales	Since Sept. 1—	Rales
1	10	10	10
2	10	20	20
3	10	30	30
4	10	40	40
5	10	50	50
6	10	60	60
7	10	70	70
8	10	80	80
9	10	90	90
10	10	100	100
11	10	110	110
12	10	120	120
13	10	130	130
14	10	140	140
15	10	150	150
16	10	160	160
17	10	170	170
18	10	180	180
19	10	190	190
20	10	200	200
21	10	210	210
22	10	220	220
23	10	230	230
24	10	240	240
25	10	250	250
26	10	260	260
27	10	270	270
28	10	280	280
29	10	290	290
30	10	300	300
31	10	310	310
32	10	320	320
33	10	330	330
34	10	340	340
35	10	350	350
36	10	360	360
37	10	370	370
38	10	380	380
39	10	390	390
40	10	400	400
41	10	410	410
42	10	420	420
43	10	430	430
44	10	440	440
45	10	450	450
46	10	460	460
47	10	470	470
48	10	480	480
49	10	490	490
50	10	500	500
51	10	510	510
52	10	520	520
53	10	530	530
54	10	540	540
55	10	550	550
56	10	560	560
57	10	570	570
58	10	580	580
59	10	590	590
60	10	600	600
61	10	610	610
62	10	620	620
63	10	630	630
64	10	640	640
65	10	650	650
66	10	660	660
67	10	670	670
68	10	680	680
69	10	690	690
70	10	700	700
71	10	710	710
72	10	720	720
73	10	730	730
74	10	740	740
75	10	750	750
76	10	760	760
77	10	770	770
78	10	780	780
79	10	790	790
80	10	800	800
81	10	810	810
82	10	820	820
83	10	830	830
84	10	840	840
85	10	850	850
86	10	860	860
87	10	870	870
88	10	880	880
89	10	890	890
90	10	900	900
91	10	910	910
92	10	920	920
93	10	930	930
94	10	940	940
95	10	950	950
96	10	960	960
97	10	970	970
98	10	980	980
99	10	990	990
10			

Week—	Dates.	Since Sept. 1—	Dates.
1902- July 25.....	38,419	1901-02-- July 25.....	10,201,620

1901-July 26.....	49,003	1900-01-July 26.....	10,225,037
1900-July 27.....	51,144	1899-00-July 27.....	9,002,932

1890-1891-July 27.....	51,144	1895-96-July 27.....	9,002,932
1899-July 28.....	30,829	1898-99-July 28.....	11,053,295

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending July 22.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Galveston...	10 ¹³ / ₁₆	10 ¹³ / ₁₆	10 ¹³ / ₁₆	10 ¹³ / ₁₆	10 ¹³ / ₁₆	10 ¹³ / ₁₆
New Orleans...	11 ¹ / ₂	11	11	11	11	11
Mobile	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄
Savannah...	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11
Charleston .....	.....	.....	.....	.....	.....	.....
Wilmington.	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11
Norfolk.....	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11
Boston.....	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂
Baltimore...	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂
Philadelphia	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂
Augusta.....	11	11	11	11	11 ¹ / ₂	11
Memphis.....	11	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄
St. Louis....	11	11	11	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄
Houston.....	10 ¹³ / ₁₆	10 ¹³ / ₁₆	10 ¹³ / ₁₆	10 ¹³ / ₁₆	10 ¹³ / ₁₆	10 ¹³ / ₁₆
Little Rock..	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	11	Louisville.....	11	Natchez.....	10 ³ / ₄
Columbus, Ga..	10 ³ / ₄	Montgomery... 10 ³ / ₄	Raleigh.....	10 ³ / ₄	
Columbus, Miss	8 ³ / ₄	Nashville.....	10 ³ / ₄	Shreveport....	10 ³ / ₄

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day, July 16.	Monday, July 18.	Tuesday, July 19.	Wed'day, July 20.	Thurs'dy, July 21.	Friday, July 22.
JULY—						
Range	10-90-15	10-82-00	— -94	10-75-89	10-83-90	10-75-81
Closing..	11-15	— 10-82	— 10-90-95	10-90-85	10-85	— 10-83-75
AUGUST—						
Range	10-38-69	10-41-59	10-44-51	10-34-59	10-48-51	10-23-44
Closing..	10-66-67	10-51-52	10-50-51	10-53-54	10-52-53	10-31-32
SEPT.—						
Range	9-63-80	9-66-75	9-67-73	9-68-86	9-80-00	9-70-84
Closing..	9-79-80	9-74-75	9-77-79	9-82-83	9-90-92	9-72-73
OCTOBER—						
Range	9-32-46	9-34-43	9-38-46	9-40-56	9-52-71	9-43-54
Closing..	9-44-45	9-42-43	9-44-45	9-52-53	9-61-62	9-44-46
NOVEMBER—						
Range	9-28-42	9-29-38	9-33-43	9-34-52	9-47-69	9-40-50
Closing..	9-40-41	9-38-39	9-40-41	9-49-49	9-57-58	9-41-42
TOWNS—						
Spot.....	Quiet.	Steady.	Quiet.	Firm.	Steady.	Quiet.
Options..	Firm.	Quiet.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph from the South this evening denote a continuation of fairly satisfactory weather conditions during the week. Dry weather has prevailed over the greater part of Texas, and where rain has fallen the precipitation has in the main been moderate. Our Galveston correspondent notes more complaint of boll-weevil from infected districts, but states that otherwise crop prospects are very good. Grassy fields, as a result of too much moisture, are complained of in parts of Mississippi and Arkansas, and from a portion of South Carolina it is claimed that the plant is suffering from drought. From much of the Atlantic section and Alabama crop reports are very encouraging.

Galveston, Texas.—There is more complaint of boll-weevil from all infected districts, but the injury done is not yet apparent to its full extent. Otherwise crop prospects are very good. There has been rain on two days of the past week, the rainfall being two hundredths of an inch. The thermometer has ranged from 71 to 85, averaging 79.

Abilene, Texas.—It has been dry all the week. Average thermometer 83, highest 94 and lowest 68.

Brenham, Texas.—There has been a trace of rain during the week. The thermometer has averaged 83, the highest being 94 and the lowest 69.

Corpus Christi, Texas.—There has been no rain during the week. The thermometer has averaged 78, ranging from 73 to 88.

Cuero, Texas.—We have had rain on one day during the week, the rainfall being three hundredths of an inch. The thermometer has ranged from 68 to 95, averaging 85.

Dallas, Texas.—Dry all the week. Average thermometer 83, highest 97 and lowest 68.

Henrietta, Texas.—There has been no rain the past week. The thermometer has averaged 86, the highest being 103 and the lowest 65.

Huntsville, Texas.—It has rained on two days of the week, the precipitation reaching twenty-seven hundredths of an inch. The thermometer has averaged 83, ranging from 67 to 94.

Kerrville, Texas.—There has been no rain the past week. The thermometer has ranged from 66 to 94, averaging 82.

Lampasas, Texas.—Rain has fallen on one day of the week, to an inappreciable extent. Average thermometer 83, highest 94 and lowest 65.

Longview, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 83, the highest being 95 and the lowest 69.

Palestine, Texas.—The weather has been dry all the week. Thermometer has ranged from 66 to 90, averaging 80.

Paris, Texas.—It has been dry all the week. Average thermometer 84, highest 100 and lowest 67.

San Antonio, Texas.—There has been no rain the past week. The thermometer has averaged 83, the highest being 94 and the lowest 66.

Weatherford, Texas.—It has rained during the week to an inappreciable extent. The thermometer has averaged 85, ranging from 69 to 100.

New Orleans, Louisiana.—It has rained on one day during the week, with rainfall of eighty-nine hundredths of an inch. The thermometer has averaged 83.

Columbus, Mississippi.—We have had rain on three days of the week, the rainfall being one inch and forty-two hundredths. The thermometer has averaged 70, the highest being 90 and the lowest 60.

Leland, Mississippi.—Fields are grassy as a result of too much moisture. It has rained during the week to the extent of one inch and thirty-four hundredths. The thermometer has averaged 77¹/₂, ranging from 65 to 90.

Vicksburg, Mississippi.—The crop is being damaged by rain. There has been rain on four days of the past week, the precipitation reaching forty-nine hundredths of an inch. The thermometer has ranged from 69 to 91, averaging 81.

Greenwood, Mississippi.—Crops are wet and soggy from rain and high rivers.

Little Rock, Arkansas.—Crop prospects are less favorable, there having been too much moisture for proper cultivating of cotton. Corn, vegetables, fruit, hay and melons are good. The week's rainfall has been one inch and six hundredths, on two days. The thermometer has averaged 80, the highest being 98 and the lowest 68.

Helena, Arkansas.—Corn is splendid, but at some points in this vicinity there has been too much moisture for cotton. There has been light rain on one day during the week, the precipitation being nineteenth hundredths of an inch. The thermometer has averaged 80¹/₂, ranging from 68 to 93.

Memphis, Tennessee.—With the exception of some complaints of grassy fields, the outlook is good. Cotton is growing rapidly. We have had rain on four days during the week, the rainfall being one inch and thirty-five hundredths, and rain is now falling. The thermometer has ranged from 69¹/₂ to 90¹/₂, averaging 80¹/₂.

Nashville, Tennessee.—Rainfall for the week two inches and four hundredths. Average thermometer 79, highest 93 and lowest 64.

Mobile, Alabama.—Scattered showers in the interior and rain would be beneficial in some sections. Crop reports continue very favorable. The first open boll was reported July 18 in Clarke County, Alabama. Last year Aug. 8 in Wilcox County. We have had rain on two days of the week, the rainfall being fifty-two hundredths of an inch. The thermometer has averaged 80, the highest being 90 and the lowest 70.

Montgomery, Alabama.—The weather has been ideal. Crops are clean and doing excellently. There has been no rain during the week. The thermometer has averaged 88, ranging from 70 to 98.

Selma, Alabama.—Crops are in excellent condition. Rain has fallen on three days of the week, the rainfall being sixty hundredths of an inch. The thermometer has ranged from 62 to 98, averaging 82.

Madison, Florida.—Dry weather has prevailed all the week. We are beginning to hear complaints of shedding. Average thermometer 79, highest 93, lowest 68.

Augusta, Georgia.—There has been rain on one day of the week, the rainfall being sixty-four hundredths of an inch. The thermometer has averaged 83, the highest being 97 and the lowest 69.

Savannah, Georgia.—There has been rain on one day during the week, the precipitation being fifteen hundredths of an inch. The thermometer has averaged 83, ranging from 70 to 97.

Smyrna, Georgia.—Crop prospects fine. There has been rain on three days of the week, the rainfall being thirty-seven hundredths of an inch. The thermometer has ranged from 65 to 94, averaging 80.

Charleston, South Carolina.—Rain has fallen on three days of the week, to an inappreciable extent. Average thermometer 83, highest 95 and lowest 74.

Stateburg, South Carolina.—All crops, cotton included, are suffering daily more and more from the prolonged draught. We have had light rain on one day during the week, the rainfall being eleven hundredths of an inch. The thermometer has averaged 84, the highest being 100 and the lowest 68.

Greenwood, South Carolina.—It has been dry all the week. The thermometer has averaged 88, ranging from 71 to 96.

Charlotte, North Carolina.—Prospects continue good. There has been rain during the week, the precipitation reaching two inches and forty-three hundredths. The thermometer has ranged from 65 to 98, averaging 81.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 A. M. July 22, 1904, and July 24, 1903.

	July 22, '04.	Feet.	July 24, '03.	Feet.
New Orleans.....	Above zero of gauge.	12.4	18.4	
Memphis.....	Above zero of gauge.	19.7	15.0	
Nashville.....	Above zero of gauge.	3.5	3.9	
Shreveport	Above zero of gauge.	8.3	7.8	
Vicksburg	Above zero of gauge.	33.8	21.4	

NEW ENGLAND COTTON MILL SITUATION.—Strike Against Wage Reduction at Fall River.—The textile unions of Fall River voted on Wednesday night to go out on strike on Monday morning next as a protest against the reduction of 12¹/₂ per cent in wages which goes into effect that day. The total vote recorded was 1,906, of which 1,510 favored the strike.

This unfavorable industrial situation is of a special nature due practically to high prices to which raw cotton was forced by speculative manipulation.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending July 21 and for the season from Sept. 1 to July 31 for three years have been as follows.

Receipts at—	1903-04.		1902-03.		1901-02.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	5,000	2,091,000	10,000	2,450,000	8,000	2,105,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1903-04.....	2,000	2,000	94,000	857,000	951,000	
1902-03.....	21,000	21,000	78,000	882,000	958,000	
1901-02.....	4,000	4,000	9,000	489,000	498,000	
Calcutta—						
1903-04.....	2,000	2,000	4,000	45,000	49,000	
1902-03.....	4,000	4,000	5,000	44,000	49,000	
1901-02.....	1,000	1,000	3,000	45,000	48,000	
Madras—						
1903-04.....	1,000	2,000	3,000	11,000	36,000	47,000
1902-03.....	2,000	2,000	8,000	19,000	27,000	
1901-02.....				2,000	10,000	12,000
All others—						
1903-04.....	7,000	7,000	19,000	254,000	273,000	
1902-03.....	1,000	2,000	24,000	146,000	170,000	
1901-02.....	3,000	3,000	3,000	103,000	106,000	
Total all—						
1903-04.....	1,000	13,000	14,000	128,000	1,192,000	1,320,000
1902-03.....	1,000	28,000	29,000	113,000	1,091,000	1,204,000
1901-02.....		8,000	8,000	17,000	247,000	264,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Chorem, Benachi & Co., of Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, July 20.	1903-04.		1902-03.		1901-02.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*—						
This week.....	400		922			
Since Sept. 1.....	6,460,082		5,740,927		6,467,379	
Exports (bales)—						
To Liverpool.....	231,689		868	203,409	379	198,603
To Manchester.....	135,176		145,086		123,244	
To Continent.....	2,750	346,741	1,417	320,571	1,339	415,732
To America.....	52,267		1,000	82,243	97	102,357
Total exports.....	3,750	765,873	3,288	751,309	1,808	837,936

* A cantar is 98 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. The demand for India is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1904.					1903.				
	32s Op.	32s Op.	32s Op.	32s Op.	32s Op.	32s Op.	32s Op.	32s Op.	32s Op.	32s Op.
J's 17	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
" 24	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
J's 1	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
" 8	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
" 15	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
" 22	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of June and since October 1 in 1903-04 and 1902-03, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

	Yarn & Thread		Cloth.		Total of All.	
	1903-04.	1902-03.	1903-04.	1902-03.	1903-04.	1902-03.
October.....	18,200	17,200	402,549	444,068	74,849	90,146
November.....	18,707	18,078	375,969	424,934	60,793	80,654
December.....	18,171	15,838	418,678	442,980	77,820	83,944
Tot. 1st quar.	47,172	51,110	1,196,486	1,311,991	223,478	248,987
January.....	16,207	17,204	458,143	475,395	86,157	88,933
February.....	17,016	16,547	481,478	482,018	80,491	106,501
March.....	14,008	17,438	437,818	486,477	81,870	95,447
Tot. 2d quar.	47,444	51,241	1,377,439	1,434,888	248,080	268,477
Total 6 mos.	94,616	102,351	2,573,925	2,746,179	471,558	515,384
April.....	14,840	16,403	406,381	418,130	75,181	77,741
May.....	13,590	16,511	402,784	419,944	74,881	88,377
June.....	18,370	18,943	408,902	359,850	76,008	80,369
Tot. 3d quar.	41,530	46,816	1,217,045	1,196,896	225,254	222,511
Total 9 mos.	136,146	148,567	3,790,970	3,943,075	704,812	780,895
Stockings and socks.....					67	608
Sundry articles.....					28,079	27,800
Total exports of cotton manufactures.....					809,350	915,480

The foregoing shows that there has been exported from the United Kingdom during the nine months 809,350,000 lbs.

of manufactured cotton, against 918,480,000 lbs. last year, or a decrease of 44,180,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during June and since October 1 in each of the last three years.

EXPORTS OF FINE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN JUNE AND FROM OCTOBER 1 TO JUNE 30.

Fine Goods—Yards. (000s omitted.)	June.		Oct. 1 to June 30.	
	1904.	1903.	1904.	1903.
East Indies.....	182,484	181,278	1,707,875	1,764,801
Turkey, Egypt and Africa.....	58,068	48,341	63,772	67,999
China and Japan.....	28,028	48,828	64,325	357,538
Europe (except Turkey).....	18,478	16,979	18,998	214,303
South America.....	87,704	44,098	25,514	428,018
North America.....	18,455	18,094	18,094	225,443
All other countries.....	30,000	31,156	36,734	285,610
Total yards.....	408,902	389,588	2,037,878	3,790,180
Total value.....	\$4,787	\$3,871	\$4,070	\$41,000
Yarns—Lbs. (000s omitted.)				
Holland.....	2,397	3,093	1,878	22,419
Germany.....	2,001	1,774	2,097	30,151
U.S. Europe (except Turkey).....	1,836	1,567	1,797	16,765
East Indies.....	1,082	1,666	1,358	24,181
South America.....	1,103	1,119	1,448	10,910
Turkey and Egypt.....	1,438	1,333	1,387	17,388
All other countries.....				18,443
Total lbs.....	11,457	16,016	10,514	115,879
Total value.....	\$478	\$489	\$497	\$10,921

GOVERNMENT WEEKLY COTTON REPORT. — Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the crop in the Southern States for the week ending July 18, summarizing them as follows:

Cotton has continued to make rapid growth throughout the cotton belt, with the exception of Texas, where, although well cultivated and fruiting nicely, its advancement has been checked by dry weather. From portions of the Carolinas, Florida, Alabama, Mississippi and Louisiana complaints of grassy fields are received, and in some sections of these States too rapid growth of stalk is reported. In Georgia the crop is in very promising condition, little complaint of damage from any source being received from that State. Dry weather and abundant sunshine have checked the ravages of the boll weevil in Texas.

JUTE BUTTS, BAGGING, &C.—There has been no feature to the market for jute bagging during the week. Demand has been very light, but prices are nominally unchanged at 6½c. for 1½ lbs. and 6½c. for 2 lbs., standard grades. Jute butts inactive at 1½c. for paper quality and 3½c. for bagging quality.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for May and for the eleven months ended May 31, 1904, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented.

Quantities of Manufactures of Cotton (colored and uncolored) Exported to—	Month ending May 31		11 mos. ending May 31.	
	1904.	1903.	1904.	1903.
United Kingdom.....	184,849	189,832	2,428,847	4,753,400
France.....	14,984	14,984	34,012	59,374
Germany.....	18,181	16,813	94,001	1,508,069
Other Europe.....	7,453,118	1,438,182	9,086,681	13,684,873
Central America & Brit. Honduras.....	1,49,088	1,707,150	19,376,64	16,400,288
Mexico.....	28,091	181,194	3,190,911	2,127,123
Cuba.....	897,999	48,329	4,117,300	2,784,679
Other West Indies and Bermuda.....	1,558,616	2,818,44	15,518,9	27,773,000
Brazil.....	201,704	23,880	1,765,88	1,064,396
Argentina.....	487,400	67,811	3,786,100	7,001,353
Chile.....	704,780	1,399,411	11,108,08	11,426,350
Colombia.....	1,014,158	1,807,711	18,808,38	26,998,401
Venezuela.....	238,889	1,300,400	8,784,575	6,770,280
Other South America.....	443,096	497,89	5,784,017	6,881,808
Chinese Empire.....	4,485,937	1,777,777	67,000,486	307,519,777
British East Indies.....	131,041	606,88	1,069,049	485,488
Hong Kong.....	28,000	3,682	437,791	375,391
Japan.....	197,305	830,000	3,000,000	4,000,000
Philippine Islands.....	55,841	3,800	4,451,079	7,708,788
Other Asia and Oceania.....	1,143,027	2,482,474	27,041,134	30,706,308
British Africa.....	289,840	438,18	4,518,908	6,345,73
All other Africa.....	94,300	9,000	328,940	679,591
Other countries.....				
Total yards of above.....	10,032,336	30,611,589	191,941,941	467,905,976
Total values of above.....	\$1,000,000	\$1,674,741	\$18,194,031	\$28,880,769
Value per yard.....	\$0.000	\$0.004	\$0.092	\$0.061
Values of other Manufactures of Cotton Exported to—				
United Kingdom.....	\$130,671	\$99,286	\$96,000	\$806,282
Belgium.....	17,795	2,941	102,979	88,114
France.....	1,208	911	11,184	21,897
Germany.....	74,339	88,891	997,308	964,714
Netherlands.....	2,187	3,071	25,479	32,440
Other Europe.....	10,242	7,896	98,808	60,409
British North America.....	229,474	199,728	2,199,118	1,944,182
Central America & Brit. Honduras.....	26,070	26,760	242,845	285,912
Mexico.....	41,287	24,851	472,055	893,628
Cuba.....	87,374	19,008	348,900	108,308
Other West Indies and Bermuda.....	25,441	24,882	270,000	244,897
Argentina.....	17,054	18,880	96,115	186,595
Brazil.....	2,775	13,737	30,909	79,305
Chile.....	3,744	1,807	20,490	20,494
Colombia.....	9,659	7,000	114,677	80,846
Venezuela.....	2,742	2,219	43,029	15,183
Other South America.....	3,701	2,791	48,396	45,570
Chinese Empire.....	2,616	1,845	38,480	38,115
British East Indies.....	1,587	10	9,441	5,000
Hong Kong.....	658	11,048	17,155	17,155
British North America.....	40,187	31,774	383,007	397,458
Philippine Islands.....	2,187	2,481	64,800	50,878
Other Asia and Oceania.....	28,868	7,301	112,703	79,780
British Africa.....	10,441	19,808	192,600	230,400
All other Africa.....	3,390	79	9,907	30,948
Other countries.....	49	864	8,007	10,328
Total value of oth. manufact's of.....	\$768,318	\$578,061	\$7,111,094	\$9,336,379
Aggregate val. of all cotton goods.....	\$1,800,000	\$2,252,802	\$29,305,125	\$38,217,148

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 25,987 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
New York—To Liverpool, per steamer Armenian, 5,017.....	5,017
To Havre, per steamer Bordeaux, 653.....	653
To Bremen, per steamers Barbarossa, 2,457.....Kaiser, 1.....	2,458
To Genoa, per steamer Princess Irene, 1,938.....	1,938
New Orleans—To Liverpool—July 16—Str. Dictator, 6,147.....	6,147
July 21—Steamer Floridian, 1,800.....	1,800
To Rotterdam—July 22—Steamer Waverly, 100.....	100
To Antwerp—July 16—Steamer Antillian, 2,225.....	2,225
Newport News—To Liverpool—July 21—Steamer Shenandoah, 901.....	901
Boston—To Liverpool—July 16—Steamer Saxonia, 1,949.....	1,949
Baltimore—To Liverpool—July 16—Steamer Indore, 1,402.....	1,402
Tacoma—To Japan—July 16—Steamer Shawmut, 448.....	448
Seattle—To Japan—July 16—Steamer Shawmut, 949.....	949

Total..... 25,987

The exports to Japan since Sept. 1 have been 44,886 bales from the Pacific Coast.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	12	12	12	12	12	12
Manchester.....c.	12	12	12	12	12	12
Havre.....c.	20	20	20	20	20	20
Bremen.....c.	18	20	20	20	20	20
Hamburg.....c.	20	20	20	20	20	20
Ghent, v. Antw'p's.	19@21	19@21	19@21	19@21	19@21	19@21
Antwerp.....c.	13@15	13@15	13@15	13@15	13@15	13@15
Reval, indirect.....c.	28	28	28	28	28	28
Reval, via Canal.....c.	26	26	26	26	26	26
Barcelona, direct.....c.	22	22	20	20	20	18
Genoa.....c.	15	15	15	15	15	15
Trieste.....c.	25	25	25	25	25	25
Japan (via Sues).....c.	40	40	40	40	40	40

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	July 1	July 8	July 15	July 22
Sales of the week.....bales.	32,000	44,000	51,000	33,000
Of which exporters took.....	1,000	1,000	1,000	1,000
Of which speculators took.....	.....	1,000	1,000	1,000
Sales American.....	28,000	38,000	45,000	29,000
Actual export.....	8,000	4,000	3,000	3,000
Forwarded.....	42,000	46,000	52,000	34,000
Total stock—Estimated.....	435,000	453,000	415,000	393,000
Of which American—Est'd.....	363,000	328,000	292,000	277,000
Total import of the week.....	34,000	17,000	16,000	36,000
Of which American.....	26,000	9,000	6,000	28,000
Amount afloat.....	68,000	73,000	67,000	55,000
Of which American.....	35,000	40,000	39,000	30,000

The tone of the Liverpool market for spots and futures each day of the week ending July 22 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Market, 12.30 P. M.	Quiet.	Quiet.	.....	Quiet.	Moderate demand.	Quiet.
Mid. Up'da.	6.50	6.50	.....	6.30	6.36	6.32
Sales.....	6,000	8,000	.....	8,000	7,000	6,000
Spec. & exp.	300	500	.....	300	300	300
Futures.						
Market opened.	Brill'ly'dy 4@8 pts. decline.	Steady at 4@8 pts. advance.	Holiday	Steady at 4@8 pts. advance.	Steady, anch. to 3 pts. dec.	Quiet at 2@3 pts. decline.
Market, 4 P. M.	Steady at 4@8 pts. decline.	Quiet at 4@8 pts. decline.	Holiday	Very st'dy 1 pt. dec. to 4 pts. adv.	Very st'dy 2@3 pts. advance.	Easy to st'y 7@10 pts. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thurs. 6:27 means 6 27/100th.

	Sat. July 16.	Mon. July 18.	Tues. July 19.	Wed. July 20.	Thurs. July 21.	Fri. July 22.
	12½ 1	12½ 4	12½ 4	12½ 4	12½ 4	12½ 4
	P. M. P. M. P. M. P. M.	P. M. P. M. P. M. P. M.	P. M. P. M. P. M. P. M.	P. M. P. M. P. M. P. M.	P. M. P. M. P. M. P. M.	P. M. P. M. P. M. P. M.
July.....	6 27 6 24	6 26 6 17	.....	6 05 6 16	6 12 6 18	6 07 6 02
July-Aug.....	6 21 6 16	6 19 6 10	.....	5 98 6 09	6 05 6 11	6 03 5 97
Aug-Sept.....	5 91 5 86	5 90 5 80	.....	5 73 5 83	5 79 5 86	5 80 5 75
Sept-Oct.....	5 48 5 43	5 46 5 40	.....	5 37 5 43	5 43 5 48	5 49 5 44
Oct-Nov.....	5 29 5 27	5 30 5 26	.....	5 25 5 29	5 29 5 35	5 31 5 28
Nov-Dec.....	5 24 5 24	5 27 5 32	.....	5 22 5 26	5 26 5 32	5 31 5 28
Dec-Jan.....	5 23 5 21	5 24 5 20	.....	5 19 5 23	5 23 5 29	5 33 5 25
Jan-Feb.....	5 22 5 20	5 23 5 19	.....	5 18 5 22	5 22 5 28	5 31 5 24
Feb-Mch.....	5 25 5 20	5 23 5 19	.....	5 19 5 23	5 23 5 28	5 32 5 25
Mch-April.....	5 24 5 20	5 23 5 19	.....	.....	.....	.....
April-May.....	.....	.....	.....	.....	.....	.....
May-June.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, July 23, 1904.

Business in the local market for wheat flour has continued quiet. Buyers generally have been slow in placing orders and furthermore have limited their purchases to small lines,

covering immediate wants only. Sellers, however, are not accumulating stocks to any extent, and they have held prices to a steady basis. Advances received from the interior report a fairly brisk business in flour. Offerings of rye flour have been limited and prices have been unchanged and firm. Corn meal has had only a limited call, but offerings have been light, reflecting small stocks; prices have been well maintained.

Speculation in wheat for future delivery has been fairly active and the tendency of prices has continued towards a higher basis. Foreign crop news has been of a bullish character. The harvest reports from France indicate a light yield from the French crop and the Russian crop is expected to be smaller. Uneasiness over the turn of events in the European political situation also has had its influence in favor of higher prices. Domestic crop news has been of a more reassuring nature. Weather conditions have turned favorable for the completion of the harvesting of the winter-wheat crop and the movement of new wheat to market has been gradually increasing. The climatic conditions for the growing spring-wheat crop have been reported generally favorable. The Cincinnati "Price Current," in referring to the crop indications, says that the conditions the past week were very favorable for farm work and crop growth; 80,000,000 bushels is a conservative estimate of wheat losses by recent floods. Quality of wheat is irregular and below the average. The cash market has been slightly easier for new-crop supplies to arrive. A small export business has been done at outports. To-day the market was easier under liquidation, prompted by private reports indicating that the recent damage to the crop was not as extensive as generally believed. The spot market was quiet.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f.o. b....	108½	108½	108½	107½	107½	107½
July delivery in elev.....	102	102½	102½	101½	101½	101½
Sept. delivery in elev.....	91½	92½	91½	91½	92½	92½
Dec. delivery in elev.....	90½	91½	90½	90½	91½	90½
May delivery in elev.....	.....	92½	.....	91½	.....	.....

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	91½	91½	92½	93½	95½	94½
Sept. deliv. in elev.....	87½	88½	87½	87½	88½	87½
Dec. deliv. in elev.....	86½	87½	86½	86½	87½	87
May delivery in elev.....	87½	89½	88½	88½	89½	88½

Indian corn futures have received only a limited amount of speculative attention, but there has been a fractional improvement in prices, in sympathy with the advancing tendency to values for wheat. The outlook for the growing crop has continued favorable, and this, coupled with a somewhat freer movement of old-crop corn to market, has induced limited selling and has served to hold the upward tendency to values in check. Relative to the progress of the crop for the week, it is reported advancing rapidly and condition about up to an average. Business in the spot market has been quiet but prices have advanced slightly with futures. To-day there was an easier market under continued favorable crop prospects.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f.o. b.....	55½	55	56	55½	55½	56
July delivery in elev.....	53½	54	54½	54	55	55½
Sept. delivery in elev.....	54½	54½	54½	54½	54½	54½

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	49½	49½	49½	49½	49½	49½
Sept. delivery in elev.....	49½	49½	49½	49½	49½	49½
Dec. delivery in elev.....	45	45½	45½	45½	46½	45½
May delivery in elev.....	44½	44½	45½	45	45½	44½

Oats for future delivery at the Western market have been quiet, but there has been a slight improvement in prices in sympathy with the strength of the markets for other grains. The crop indications have continued generally favorable. Receipts have been running fairly full and the offerings of new crop oats are reported increased. Locally the spot market has been quiet but steady. To-day there was an easier market, with harvesting of the new crop reported progressing favorably.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	Nom.	Nom.	Nom.	Nom.	Nom.	Nom.
No. 2 white in elev.....	Nom.	Nom.	Nom.	Nom.	Nom.	Nom.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	39½	39½	39½	39½	39½	39½
Sept. delivery in elev.....	32½	32½	32½	32½	33½	33½
Dec. delivery in elev.....	33½	33½	33½	33½	33½	33½
May delivery in elev.....	34½	34½	35	35½	35½	34½

Following are the closing quotations:

	Nominal.	Patent, winter.....	Nominal.
Fine.....	Nominal.	City mills, patent.....	5 40 5 90
Superfine.....	\$3 25 3 35	Rye flour, superfine.....	4 00 4 75
Extra, No. 2.....	3 40 3 50	Buckwheat flour.....	Nominal.
Extra, No. 1.....	3 25 3 70	Corn meal.....	Nominal.
Clear.....	3 90 4 70	Western, etc.....	2 90 3 00
Straight.....	4 70 5 15	Brandywine.....	3 05 3 10
Patent, spring.....	5 20 6 00		

GRAIN.

	c.	c.	c.
Wheat, per bush—			
N. Dul., No. 1.....	f.o.b. 109½	Western mixed.....	52 55½
N. Dul., No. 2.....	f.o.b. 108½	No. 2 mixed.....	f.o.b. 56
Red winter, No. 3.....	f.o.b. 107½	No. 2 yellow.....	f.o.b. 56½
Hard winter, No. 2.....	f.o.b. 101½	No. 2 white.....	f.o.b. 55½
Oats—Mixed, p. bush.....	43 45	Rye, per bush—	
White.....	44 51	Western.....	72 75
No. 2 mixed.....	Nominal.	State and Jersey.....	Nominal.
No. 2 white.....	Nominal.	Barley—West.....	Nominal.
		Feeding.....	47 51

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending July 22, as received by telegraph have been as follows: From San Francisco to various South Pacific ports, 1,000 bbls. flour.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1904, comparison being made with the corresponding period of 1903.

Reports from—	Flour, bush.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	32,311	.....	.....	.....	80,000	.....
Puget S'd.	.....	.....	.....	.....	.....	.....
Portland..	.....	.....	.....	.....	.....	.....
Total....	32,311	.....	.....	.....	80,000	.....
Tot. 1903.	47,000	.....	.....	.....	.....	.....

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending July 18 as follows:

CORN.—Corn has experienced a week of exceptionally favorable weather conditions and has made rapid growth generally in all districts. Very few unfavorable reports respecting this crop are received. In the Missouri Valley and in portions of the Upper Ohio Valley and Middle Atlantic States corn has, however, suffered somewhat from lack of cultivation, and in Texas the late planted is being injured by drought.

WINTER WHEAT.—Better weather for harvesting winter wheat prevailed than in the preceding week, and this work has made generally satisfactory progress, although still delayed by moisture in portions of Kansas and the Ohio Valley. Harvesting is practically completed in Missouri and Nebraska, and is well advanced in the Ohio Valley and the northern portion of the Middle Atlantic States. Comparatively few reports of sprouting in shock and of damage by mould are received this week. Harvesting has continued under favorable conditions on the Pacific Coast. Recent rains have caused some lodging of grain in Washington.

SPRING WHEAT.—As a whole, both early and late spring wheat have advanced satisfactorily, the least favorable reports being received from Northern Minnesota, where the crop on lowlands is thin and late. Some reports of injury by rust are received from Nebraska, and in portions of South Dakota the outlook is somewhat less favorable than previously indicated. Recent rains have greatly improved the condition of spring wheat on the North Pacific Coast.

OATS.—Reports of injury to oats by rust continue from the lower Missouri Valley, but elsewhere this crop has advanced favorably, harvest being in full progress in the central valleys and Middle Atlantic States, with satisfactory yields.

For other tables usually given here see page 248.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., July 22, 1904.

While there has been no material increase in the volume of business in the cotton goods market during the past week, there has been a distinctly improved tone, and on the whole the position is better than it was a week ago. This has been principally brought about by the firmness with which sellers have held to their open quotations and have refused to grant the reductions sought by buyers. The latter have not responded to this action to any great extent, but there is a better feeling generally throughout the trade, based on the idea that prices have gone as low as can reasonably be expected. The decision of the Fall River operatives to strike on Monday next rather than accept the wage reduction of 12½ per cent insisted upon by the manufacturers, has aroused considerable interest in the trade, but for the moment is without great effect. This is due to the fact that manufacturers are well able to supply all current needs out of stocks and purchases are therefore easily made; but how long this condition may continue depends entirely upon the course of the struggle. The employers are generally supposed to be in a better position to maintain the fight than the operatives, and the further curtailment which the strike will enforce is rather welcomed in some quarters as likely to be the one thing that will bring about a change for the better in market sentiment. In the woolen goods division many new lines of men's wear woolen and worsted goods have been opened during the week, and the market everywhere shows an advancing tendency in sympathy with the higher price of raw material.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 18 were 1,077 packages, valued at \$39,379, their destination being to the points specified in the tables below:

New York to July 18.	1904.		1903.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	2	441	67	1,914
Other Europe.....	.....	497	12	802
China.....	.....	46,649	3	107,530
India.....	.....	4,626	447	5,838
Arabia.....	.....	12,302	.....	21,883
Africa.....	58	6,022	2	5,821
West Indies.....	308	10,720	212	17,010
Mexico.....	40	1,266	84	1,727
Central America.....	108	8,092	163	6,655
South America.....	516	29,792	787	38,509
Other Countries.....	55	8,650	97	6,129
Total.....	1,077	129,047	1,873	211,468

The value of these New York exports since Jan. 1 has been \$7,890,743 in 1904, against \$9,343,373 in 1903.

The steadiness in the print cloth market, as a result of the action of Southern manufacturers in combining to maintain prices, has had an effect on all departments during the week,

and while prices remain nominally unchanged, offers that would have been accepted a week or ten days ago are now being refused. This is particularly the case in the export business, where many offers for lighter weight goods have been refused. Standard drills and sheetings have been in moderate demand, converters having come forward as open purchasers, but business is by no means heavy. Bleached goods are less irregular, being affected by the firmness in other lines, but the demand continues small. All descriptions of coarse, colored cottons remain quiet, and although stocks are not large, yet purchases are easy to make. There has been rather more inquiry for wide sheetings, but the prices offered have been generally refused by sellers and the actual sales therefore have been small. Sheets and pillow cases remain quiet and unchanged. Cotton flannels and blankets are also quiet at previous quotations. Staple lines of printed calicoes have been in moderate request at unchanged prices, while fancy calicoes and fine printed wash fabrics are quiet and somewhat irregular. Business in staple and fine ginghams is moderate and prices unchanged. Print cloths remain steady at 8c. for regulars and on a slightly lower basis than this for odd goods. Manufacturers, however, decline to sell other than small lots at these figures.

WOOLEN GOODS.—Light-weight openings have been numerous during the past week and buying has been progressing in a way that is causing much satisfaction to sellers. There seems to be little doubt that the season will be a quick one, as buyers are getting through with their business rapidly and mills have also announced their intention of getting through as quickly as possible to commence on the next season's goods. In several instances prices have been advanced over the earlier openings and it seems probable that with the present condition of the raw material market, still further advances may be made before the season closes. Nearly all the light and medium grades have now been shown, but it is stated that some of the higher grade goods will not be shown for two or three weeks yet. Repeat orders for heavy-weights continue and no perceptible decrease is shown in the amount booked weekly for the past month or so. The preponderance of orders is still for worsteds, while there has been an increased business in fancies. The demand for overcoatings continues moderate, the same preference being shown for staples rather than fancies. Cloakings are quiet and unchanged. Woolen and worsted dress goods are quiet in contrast with the activity in the men's wear division, and few buyers are in town.

FOREIGN DRY GOODS.—There is no change apparent in the demand for imported woolen and worsted dress goods, which continues moderate and principally for the better qualities. The only feature is the continued demand for plain fabrics, everything else being more or less neglected. Silks remain quiet at previous quotations, as also do ribbons. Linens continue firm with little doing. Burlaps are featureless and without change in prices.

Imports and Warehouse Withdrawals of Dry Goods

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1, 1904 AND 1903.			
Imports entered for consumption—	Week ending July 22, 1904.		Since Jan. 1, 1904.
	Pkgs.	Value.	
Manufactures of—			
Wool.....	945	246,094	20,983
Cotton.....	2,106	683,974	65,463
Silk.....	1,869	692,740	39,420
Flax.....	1,893	274,064	15,700
Miscellaneous.....	1,836	118,376	8,320,653
Total.....	7,449	1,797,947	283,224
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.			
Imports entered for consumption—	Week ending July 22, 1904.		Since Jan. 1, 1904.
	Pkgs.	Value.	
Manufactures of—			
Wool.....	237	87,686	8,041
Cotton.....	337	101,059	14,333
Silk.....	1,700	98,708	5,629
Flax.....	1,431	138,082	7,006
Miscellaneous.....	1,766	18,671	154,002
Total.....	3,011	430,151	181,607
Imports entered for consumption—	7,449	1,797,947	283,224
Warehouse withdrawals—	3,011	430,151	181,607
Total.....	10,460	2,228,098	464,831
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.			
Imports entered for consumption—	Week ending July 22, 1904.		Since Jan. 1, 1904.
	Pkgs.	Value.	
Manufactures of—			
Wool.....	289	85,009	8,068
Cotton.....	650	177,177	16,393
Silk.....	210	113,898	6,663
Flax.....	748	125,446	4,474
Miscellaneous.....	741	32,430	112,443
Total.....	2,447	525,959	151,041
Imports entered for consumption—	7,449	1,797,947	283,224
Warehouse withdrawals—	2,447	525,959	151,041
Total.....	9,896	2,323,906	434,265

STATE AND CITY DEPARTMENT.

News Items.

West Virginia.—*Special Session of State Legislature.*—The Governor has called a special session of the State Legislature to meet July 26 to consider tax-reform legislation.

Bond Proposals and Negotiations this week have been as follows:

Albany County (P. O. Albany), N. Y.—Bond Sale.—On July 15 the \$300,000 3½% highway bonds described in V. 79, p. 169, were awarded, \$30,000, maturing \$1,000 yearly, to Wm. N. Saunders, Treasurer of the Albany County Savings Bank, at 100-25, and \$180,000, maturing in 31 years, to W. Bryan Van Rensselaer, President Albany Savings Bank, at 101-27. Other bidders represented at the sale were the Home Savings Bank of Albany by John D. Capron, Treasurer; W. J. Hayes & Sons, Cleveland, by John J. Hart; National Savings Bank of Albany by Albert P. Stevens, Treasurer; N. W. Halsey & Co. of New York City and Harvey Fisk & Sons, New York City.

Alliance, Pa.—Bond Sale.—On July 14 the \$24,000 4½% macadamizing bonds were awarded to the Cement National Bank of St. Clair for \$24,492 30. Denomination, \$500. Date, Aug. 1, 1904. Interest, semi-annual. Maturity, \$3,000 yearly on February 1 from 1906 to 1918, inclusive, unpaid bonds being subject to call after Feb. 1, 1910.

Alpena, Mich.—Bond Sale.—This city on June 25, according to local reports, sold at 104 an issue of \$150,000 5% 30-year water and \$100,000 5% 30-year electric-light bonds.

Anaheim School District, Orange County, Cal.—Bonds Voted.—This district on July 8, by a vote of 87 to 32, authorized the issuance of \$10,000 4½% school bonds.

Anderson School District, Shasta County, Cal.—Bonds Defeated.—The proposition to issue \$5,000 school bonds failed to carry at the election held July 6.

Anne Arundel County (Md.) School District.—Bond Offering.—Further details are at hand relative to the offering on August 2 of \$15,000 5% coupon school bonds. Proposals will be received until 2 P. M. on that day by F. Eugene Wathen, County Superintendent, P. O. Annapolis. Denomination, \$500. Date, July 1, 1904. Interest, semi-annually in Annapolis. Maturity, \$5,000 in each of the years 1909, 1914 and 1919.

Atwater, Kandiyohi County, Minn.—Bond Offering.—Proposals will be received until 8 P. M., August 6, by O. H. Larson, Village Recorder, for \$18,000 5% 10-30-year (optional) bonds, of which \$3,000 will be used for the establishment of a water system and \$5,000 for a gas-lighting system. Denomination, \$1,000. Date, Sept. 1, 1904. Interest annually on July 1. Certified check for 1% of bid, payable to the Village Treasurer, required.

Barnesboro School District, Cambria County, Pa.—Bond Offering.—Proposals will be received until 7 P. M., Aug. 11, by E. O. Hartshorne, Secretary, for \$17,000 4% coupon school-building bonds. Denomination, \$500. Date, July 1, 1904. Interest semi-annually at the First National Bank of Barnesboro. Maturity, July 1, 1924, subject to call after July 1, 1909. Certified check for \$500, payable to the Secretary Board of School Directors, required. Bonds are exempt from all taxes. Bonded debt at present, \$4,000. Assessed valuation, \$802,605.

Barrie, Ont.—Debt Offering.—Proposals will be received until 2 P. M., August 19, by E. Donnell, Town Treasurer, for \$41,000 4% debentures as follows:

\$20,000 4% 20-year debentures.	\$3,500 4% 15-year debentures.
10,000 4% 30-year debentures.	3,000 4% 10-year debentures.
3,000 4% 3-year debentures.	1,500 4% 10-year debentures.

Separate bids must be made for each issue of bonds.

Batesburg, S. C.—Bond Offering.—Proposals will be received until August 1 by W. H. Timmerman, Chairman of Commissioners, for the \$20,000 5% 20-40-year (optional) coupon electric-light and water-works bonds, voted on May 24 and mentioned in V. 79, p. 115. Denomination, \$1,000. Interest semi-annually in New York. Bonded debt, this issue. Assessed valuation of property about \$300,000.

Bath Township School District, Ohio.—Temporary Loan.—This district has negotiated a 6% loan of \$2,500 with the Metropolitan Bank of Lima. Loan matures \$500 in three months and \$3,000 in nine months.

Beaver County, Pa.—Bond Sale.—This county has sold at par to Lamprecht Bros. & Co. of Cleveland an issue of \$100,000 4% bridge bonds. Denomination, \$1,000. Date, July 1, 1904. Interest, semi-annual. Maturity, \$25,000 on July 1 of the years 1909, 1924, 1939 and 1954.

Belding, Mich.—Bonds Voted.—This city, at a special election held recently, by a vote of 380 to 15, authorized the issuance of \$10,000 bonds.

Bergen County (P. O. Hackensack), N. J.—Bond Sale.—On July 18 the \$150,000 4% 20-year (serial) coupon bridge bonds described in V. 79, p. 169, were awarded to Farson, Leach & Co., New York City, at 103-635.

Bever (Mo.) School District.—Bonds Defeated.—A special election was held July 16 at which a proposition to issue \$10,000 school-building bonds was submitted to the people and defeated by a vote of 43 for to 128 against.

Boyd, Lac Qui Parle County, Minn.—Bond Offering.—Proposals will be received until 8 P. M., August 19, by A.

H. Nibbelink, Village Recorder, for \$7,000 water bonds at not exceeding 5% interest. Authority, Chapter 200, Laws of 1898 and Acts amendatory thereto. Denomination, \$1,000. Date, Aug. 15, 1904. Interest, annual. Maturity, \$1,000 yearly on August 15 from 1914 to 1920, inclusive. Certified check for \$300 required.

Brandon, Wis.—Description of Bonds.—The \$6,000 light-plant bonds recently voted will be put out in denomination of \$1,000, dated July, 1904. Interest annually in January. Maturity, \$1,000 yearly on January 10 from 1905 to 1910, inclusive. Date of sale not yet determined.

Buffalo, N. Y.—Bond Offering.—Proposals will be received until 12 M., July 29, by F. W. M. Heerwagen, City Comptroller, for the following bonds:

\$20,000 00 4% 2-year registered grade-crossing bonds, dated June 1, 1904.
\$3,488 86 3¼% 20-year registered grade-crossing bonds, dated Aug. 1, 1904.
100,000 00 4% 1-10-year (serial) registered non-taxable refunding water bonds, dated Sept. 1, 1904.
\$5,000 00 4% 1-10-year (serial) registered water bonds, dated Aug. 1, 1904.

Interest will be payable semi-annually at the office of the City Comptroller or at the Gallatin National Bank, New York City. Separate proposals must be made for each issue. A certified check for 2% of the bonds bid for, payable to the City Comptroller, must accompany proposals. Above bonds are non-taxable.

Cambridge, Ohio.—Bond Offering.—Proposals will be received until 12 M., August 15, by T. E. Deeslin, City Auditor, for \$3,000 4½% 20-year street-improvement bonds. Denomination, \$500. Date, July 1, 1904. Interest semi-annually at the office of the City Treasurer. Accrued interest to be paid by purchaser.

Cambridge Springs, Pa.—Bond Sale.—On July 18 the \$25,000 4% coupon improvement bonds described in V. 79, p. 226, were awarded to the First National Bank of Cambridge Springs at 100-10. No other bids were received.

Chicago, Ill.—Bond Ordinance Amended.—The City Council at its meeting on July 18 modified the ordinance authorizing and directing the sale of \$5,000,000 bonds, for which bids are to be received on Aug. 1 next, by striking out the words "for the purpose of providing for funds for the general corporate purposes of the city of Chicago, Ill." and inserting the words "for making permanent municipal improvements in the city of Chicago, Ill., and paying that portion of the cost of public local improvements therein for which said city, as a whole, is chargeable." The improvements referred to include the construction of bridges, the purchase of fire-engine houses, police station, sewerage, pumping stations, extending lighting system, public baths and the construction of two tunnels under the Chicago River.

The official notice of this bond offering will be found among the advertisements elsewhere in this department, and full details of the issue were given on page 226 of last week's CHRONICLE.

Citrus Colony School District, Placer County, Cal.—Bond Sale.—On July 1 \$2,000 6% 1-10-year (serial) school-house bonds were sold to Mrs. Branch of Penryn at 108-05. Denomination, \$200. Date, July 1, 1904. Interest, annual.

Clarinda (Iowa) School District.—Bonds Voted.—This district has voted to issue \$15,000 bonds for the building of a new school house.

Clarkfield, Yellow Medicine County, Minn.—Bond Offering.—Proposals will be received until 8 P. M., August 8, by J. E. Johnson, Village Recorder, for \$5,000 6% water-works bonds. Denomination, \$1,000. Date, May 1, 1904. Interest, annual. Maturity, \$500 yearly on May 1 from 1914 to 1918, inclusive.

Cleveland, Ohio.—Bonds Authorized.—The City Council on July 11 authorized the issuance of the following bonds:

\$100,000 4% coupon bridge bonds. Ordinance No. 45,935.
150,000 4% coupon water-works-improvement bonds. Ordinance No. 45,936.
150,000 4% coupon wharf bonds. Ordinance No. 45,937.
\$5,000 4% coupon cemetery-improvement bonds. Ordinance No. 45,934.

Denomination, \$1,000. Date, April 1, 1904. Interest semi-annual. Maturity, April 1, 1925.

Columbus, Ohio.—Bonds Authorized.—The City Council on July 5 passed an ordinance authorizing the issuance of \$70,000 4% coupon bonds to meet the cost of erecting poles and stringing wires for the municipal electric-light plant. Denomination, \$1,000. Date, not later than Sept. 1, 1904. Interest, March 1 and Sept. 1 in New York City. Maturity, Sept. 1, 1934, subject to call after Sept. 1, 1914.

Bonds Authorized.—On July 11 the City Council passed an ordinance providing for the issuance of \$7,000 4% 10-30-year (optional) street-improvement bonds.

Corona Cal.—Bonds Defeated.—The proposition to issue \$25,000 5% high-school bonds failed to carry at the election held July 5. The vote was 131 in favor of and 88 against the issue—a two-thirds vote being necessary to authorize.

Cottage Grove, Ore.—Bond Sale.—On July 15 this city sold an issue of \$15,000 5% sewer bonds. Denomination, \$1,000. Date, Aug. 1, 1904. Interest, semi-annual. Maturity, Aug. 1, 1929.

Crawford County, Iowa.—Bond Election.—An election will be held in this county to vote on the question of issuing \$41,000 additional court-house bonds.

Dallastown, Pa.—Bonds Voted.—This borough on July 15, by two majority, authorized the issuance of \$5,000 steam-fire-engine bonds.

Dayton, Ohio.—Bonds Authorized.—The issuance of \$7,000 5% Keowee Street assessment bonds has been authorized by the City Council. Denomination, \$500. Date, Aug. 1, 1904. Interest, semi-annual. Maturity, \$3,000 in five years and \$2,000 yearly thereafter.

Denver, Colo.—Bond Ordinance.—An ordinance has been introduced in the Council of the city and county of Denver providing for the issuance of the \$400,000 gold coupon Auditorium bonds voted at the election held May 17. Denomination, \$1,000. Date, July 1, 1904. Interest, 4%, payable semi-annually at the office of the Treasurer or at the Mercantile Trust Co. of New York City. Maturity, 35 years, subject to call after 15 years.

Dravosburg, Allegheny County, Pa.—Bond Election.—An election will be held August 6 to vote on the question of issuing \$80,000 permanent-improvement bonds.

Easton (Pa.) School District.—Bond Sale.—On July 18 \$72,000 4% school bonds were awarded to Dick & Robinson of New York City at 102-1/8. Denomination, \$500. Date, Aug. 1, 1904. Interest, semi-annual. Maturity, Aug. 1, 1924, subject to call after Aug. 1, 1914.

Edgewater, N. J.—Bonds Authorized.—An issue of bonds has been authorized for the purchase of a site and the erection thereon of a new borough hall. These bonds, we are advised, will be sold at private sale.

Ellenville, N. Y.—Bond Sale.—The highest bid received July 30 for \$30,000 4% coupon dyke and repair bonds was that of W. J. Hayes & Sons, Cleveland, at 102 1/4. Following are the bids:

W. J. Hayes & Sons, Cleveland, 102 1/4	Geo. F. Ambrose, 100 25
Ellenville Savings Bank, 101 25	Cox Bros., 100 00
Albert C. Case, New York, 101 20	

Denomination, \$1,000. Date, Aug. 1, 1904. Interest, June 1 and December 1 at the First National Bank of Ellenville. Maturity, \$1,000 yearly on June 1 from 1906 to 1935, inclusive.

Elmira, N. Y.—Bids—Award Postponed.—The following bids were received July 16 for the \$28,500 refunding bonds described in last week's CHRONICLE on page 237:

Edmund Seymour & Co., New York, \$10,000 @ 103 1/2 interest—par and interest.	
O'Connor & Kahler, New York, \$28,500 @ 103 1/2 interest—par and interest.	
W. R. Todd & Co., Cincinnati, \$28,500 @ 103 1/2 interest—par and interest.	
Geo. M. Hahn, New York, \$28,500 @ 103 1/2 interest—100 75 and interest.	
Kountze Bros., New York, \$28,500 @ 103 1/2 interest—102 25 and interest.	
Chemung Canal Trust Co., \$28,500 @ 103 1/2 interest—101 and interest.	
Fire Commissioners, Elmira, \$3,500 @ 103 1/2 interest—par.	
J. H. Shearer, \$600 @ 103 1/2 interest—par.	

The bids were referred to a special committee of the Common Council to report at its next meeting, which will be held August 1, at which time the bonds will be awarded.

Elmo (Tex.) School District.—Description of Bonds.—The \$4,000 school-house bonds recently voted by this district will be issued in the form of coupon bonds of \$500 each, dated July 1, 1904. Interest, 4%, payable annually. Maturity, 40 years, subject to call after 10 years. The district has no debt at present. Assessed valuation, \$125,000. Date of sale not yet determined.

Elyria, Ohio.—Bond Offering.—Proposals will be received until 12 m., Aug. 16, by Frank R. Fauver, City Auditor, for the following bonds:

\$4,320 5% Middle Avenue improvement bonds. Denomination, \$404. Maturity \$4,320 yearly on March 1 from 1905 to 1914, inclusive.	
40,000 5% bridge bonds. Denomination, \$1,000. Maturity, \$2,000 yearly on March 1 from 1906 to 1918, inclusive, and \$5,000 yearly on March 1 from 1914 to 1921, inclusive.	

Both of the above issues are dated March 1, 1904. Interest semi-annually at the United States Mortgage & Trust Co., New York City. Certified check for \$1,000 on a national bank, payable to the City Treasurer, required with bids for each issue. Proposals to be made on blanks furnished by the City Auditor.

Emporia, Va.—Bonds Voted.—This town on July 12 voted to issue \$30,000 water and sewer bonds.

Essex County, Mass.—Temporary Loan.—The County Treasurer has borrowed temporarily \$100,000 from the City National Bank of Gloucester at 8% and \$6 premium.

Farmington, Ill.—Bond Offering.—Further details are at hand relative to the offering for sale on Aug. 1 of \$9,500 coupon refunding water bonds. Proposals for these bonds, bearing 5% interest, will be received until 8 P. M., on that day, by the City Council. Authority, vote 34 to 15 at election held May 31, 1904. Denomination, \$500. Date Sept. 1, 1904. Interest, semi-annually at the banking house of N. W. Harris & Co., Chicago. Maturity under the ordinance, \$4,500 due in 10 years, subject to call \$500 yearly; \$5,000 due in 30 years, subject to call after 10 years; provision is made in ordinance for the payment of \$500 yearly from 1905 to 1938, inclusive. Bonded debt, \$9,500. Assessed valuation, \$1,035,880. C. M. Routson is City Clerk.

Fosteria, Ohio.—Bond Sale.—On July 15 the \$48,000 4 1/2% 20 year coupon refunding water bonds described in V. 79, p. 116, were awarded to the Provident Savings Bank & Trust Co. of Cincinnati at 105-09 and interest. Following are the bids:

Pro. Sav. Bk. & Tr. Co., Cin., \$45,182 70	Hayden, Miller & Co., Cleve., \$44,780 00
W. R. Todd & Co., Cincinnati, \$45,182 70	P. S. Briggs & Co., Cincinnati, \$44,783 00
Lamprecht Bros. & Co., Cleve., \$45,181 30	New Nat. Bk., Columbus, \$44,225 50
Spitzer & Co., Toledo, \$45,085 00	W. J. Hayes & Sons, Cleve., \$44,124 00
Mech. Banking Co., Fosteria, \$44,996 00	Seaton & Co., May, Cin., \$43,611 75
Feder. Hoffman & Co., Cin., \$44,870 50	Fuller, Parsons & Snyder, Cleveland, \$43,102 10
Well. Roth & Co., Cincinnati, \$44,806 00	
Union Sav. Bk. & Tr. Co., Cin., \$44,773 75	

Frederic, Wis.—Bond Offering.—Proposals will be received until 7:30 P. M., July 28, by the Village Council, for \$10,000 6% water-works bonds. Denomination, \$500. Date, July 15, 1904. Interest annually at the Bank of Frederic. Maturity, \$500 yearly on April 1 for twenty years. Certified check for 5% of the par value of the bonds bid for, payable to Dr. L. A. Hoffener, Village Clerk, required.

Gadsden, Ala.—Bond Election.—An election will be held July 29 to vote on the question of issuing \$25,000 5% 30-year city-hall bonds.

Gardner, Mass.—Bond Offering.—Proposals will be received until 12 m., August 1, by John D. Edgell, Town Treasurer, for \$15,000 4% coupon sewer bonds. Denomination, \$500. Date, June 1, 1904. Interest semi-annually at the National Shawmut Bank, Boston. Maturity, \$500 yearly on June 1 from 1905 to 1934, inclusive. Accrued interest to be paid by purchaser.

Garrett County (P. O. Oakland), Md.—Bond Election.—At the general election in November this county will vote upon the question of issuing from \$100,000 to \$125,000 5% court-house and jail bonds recently authorized by the State Legislature. If favorably voted, bonds will mature \$5,000 yearly, beginning in 1907.

Gilmore City (Iowa) Independent School District.—Bonds Not Sold.—We are advised that the \$9,500 5% 30-year (optional) school bonds offered on July 1 have not yet been sold. See V. 78, p. 2455, for description of bonds.

Glenwood, Mich.—Bonds Defeated.—This place on June 29, by a vote of 40 to 82, defeated for a third time a proposition to issue water bonds to the amount of \$15,000.

Greenburg (Towa), N. Y.—Bond Offering.—Proposals will be received until 8 P. M., July 27, by Alexander McClelland, Town Supervisor, P. O. Dobbs Ferry, for \$83,000 4% bonds, or for such smaller amount of bonds as may be sufficient to fund \$83,214 76 interest, judgments, etc., on road bonds. Denomination, \$1,000. Date, Aug. 1, 1904. Interest semi-annually at office of Town Supervisor. Maturity, Aug. 1, 1924. Accrued interest to be paid by purchaser. Certified check on a national bank in New York City for 3% of the par value of bonds bid for required. Legality of bonds has been approved by Messrs. Dillon & Hubbard of New York City.

Greensburg (Pa.) School District.—Bond Offering.—Proposals will be received until 8 P. M., August 4, by H. H. Dinsmore, Secretary, for \$44,000 4% coupon building bonds. Denominations, eighteen of \$1,000 each, thirty-two of \$500 each and one hundred of \$100 each. Date, July 1, 1904. Interest semi-annually at the office of the Treasurer. Maturity, July 1, 1934, subject to call after July 1, 1914. Bonds are free from all taxes. Certified check for 2%, payable to the District Treasurer, required. Bonded debt at present, \$67,500. Assessed valuation, \$5,185,988.

Harper, Kan.—Bond Election Proposed.—Petitions have been circulated asking the Mayor and City Council to call an election to vote on the question of issuing \$8,000 electric-light-plant bonds.

Harrison Township School District, Ohio.—Bond Sale.—On July 16 the \$1,500 6% school-house bonds were awarded to Lamprecht Bros. & Co., Cleveland, at 104-85. Denomination, \$300. Date, Aug. 1, 1904. Interest, June and December. Maturity, \$300 yearly on Dec. 1 from 1906 to 1910, inclusive.

Hartsock Free Turnpike No. 42, Van Wert County, Ohio.—Bond Sale.—On July 16 the People's Savings Bank of Van Wert was awarded \$5,000 4 1/2% coupon bonds at par. Denomination, \$300. Date, July 30, 1904. Interest, March 15 and September 15 at the office of the County Treasurer. Maturity, \$300 on Sept. 15, 1905; \$400 on Sept. 15 yearly from 1906 to 1910, inclusive; \$600 Sept. 15, 1911; \$400 Sept. 15, 1912, and \$600 Sept. 15 yearly from 1913 to 1915, inclusive.

Hastings (Neb.) School District.—Bond Offering.—E. N. Hamen, Secretary Board of Education, will sell at public auction at 2 P. M., July 30, \$40,000 4 1/2% 10-20-year (optional) registered high-school-building bonds. Denomination, \$500. Interest semi-annually at the State fiscal agency in New York City. Authority for issue, Chapter 79, Laws of 1901. The district has no indebtedness at present. Assessed valuation 1904, \$1,306,984.

Haverhill, Mass.—Bond Offering.—Proposals will be received until 10 A. M., July 25, by Arthur T. Jacobs, City Treasurer, for \$41,000 4% coupon bonds. Denomination, \$1,000. Date, April 1, 1904. Interest semi-annually at the First National Bank of Boston. Maturity, \$4,000 in odd and \$5,000 in even years from April 1, 1905, to April 1, 1918, inclusive, and \$1,000 April 1, 1914. Accrued interest to be paid by purchaser.

Herkimer, N. Y.—Bond Sale.—An issue of \$7,000 4 1/2% 1-7-year (serial) refunding bonds has been sold to Chas. S. Millington of Herkimer, at par.

Homestead, Pa.—Bond Offering.—Proposals will be received until 7:30 P. M., August 1, by Andrew Hill, Borough Clerk, or Louis Rott, Chairman Finance Committee, for the \$35,000 4 1/2% water and the \$80,000 4 1/2% building bonds voted at the election held June 21. Denomination, \$1,000. Date, Aug. 1, 1904. Interest, semi-annual. Maturity, Aug. 1, 1924. Certified check for \$2,000, required.

Homestead (Pa.) School District.—Bond Offering.—Proposals will be received until 7:30 P. M., August 1, by J. H. Williams, Secretary, for \$28,000 4% coupon bonds. Denomination, \$1,000. Date, July 1, 1904. Interest semi-annually at the First National Bank of Homestead. Maturity, \$1,000 in the years 1906, 1907, 1909 to 1920, inclusive; 1923, 1923, 1925 and 1929; \$2,000 in the years 1921, 1924, 1926, 1927 and 1928. Bonds are free from tax. Certified check on a national bank or trust company, payable to the School District of the Borough of Homestead, for 5% of the amount of bonds bid for, required.

Hondo (Texas) Independent School District.—Bonds Voted.—This district on July 5, by a vote of 82 to 37, authorized the issuance of bonds for a school house.

Hopkins County, Tex.—Bonds Registered.—On July 9 \$15,000 4% refunding court-house and jail bonds were registered by the State Comptroller.

Horseheads, Chemung County, N. Y.—Bond Offering.—The Village Trustees will sell at public auction at 10 A. M., July 30, \$46,500 4½ water-works bonds. Denominations, \$1,000 and \$500. Date, Aug. 1, 1904. Interest annually at the Chemung Valley Bank of Horseheads. Maturity, \$1,550 yearly for thirty years. Persons desiring to bid on these bonds who cannot be present at the sale in person can arrange with John Bennett, President of the Chemung Valley Bank, to present their bids for them.

Hubbard (Texas) School District.—Bond Sale.—The \$8,000 6½ 40-year school house bonds registered by the State Comptroller on May 28 have been sold at par to the Dallas Trust Co. of Dallas. Denomination, \$1,000. Interest, January 1 and July 1.

Ionia, Mich.—Bonds Voted.—This place on July 18 voted to issue \$10,000 bonds for a new bridge.

Iowa School District, Fresno County, Cal.—Bond Sale.—The County Auditor has sold an issue of \$2,000 6½ building bonds of this district to the People's Savings Bank of Fresno at 101. Securities are dated June 18, 1904, and will mature \$66 66 yearly for three years. Interest annually on June 16.

Ithaca, Mich.—Bond Offering.—Proposals will be received until 8 P. M., July 25, by T. A. Goodwin, Village Clerk, for \$13,000 4½ electric-light bonds. Denomination, \$1,000. Date, July 1, 1904. Interest semi-annually at the Savings Bank of Ithaca. Maturity, \$1,000 yearly from 1909 to 1931, inclusive. Certified check for 5% of the amount of bonds required. Bonded debt, including this issue, \$68,000.

Jefferson, Tex.—Bonds Registered.—The State Comptroller on July 11 registered an issue of \$30,000 4½ refunding bonds. Securities are dated Jan. 1, 1904, and mature in forty years, subject to call at various periods.

Jewett, Aitkin County, Minn.—Bond Bid.—We are advised that the most favorable bid received June 25 for the \$2,000 6½ coupon road and bridge bonds described in V. 78, p. 2847, was one of par submitted by Thorpe Bros. of Minneapolis. The sale, however, has not yet been consummated, as the bid was subject to the advice of the firm's attorney, which has not as yet been rendered. It is expected, however, that the matter will be settled in the near future.

Justin (Texas) Independent School District.—Bonds Registered.—On July 18 an issue of \$2,000 6½ 5-20-year (optional) school-house bonds, dated May 1, 1904, was registered by the State Comptroller.

Kalevala, Carlton County, Minn.—Bond Offering.—Proposals will be received until 10 A. M., August 15, by Herman Lampel, P. O. Moores Lake, for \$3,000 4½ road and bridge bonds. Denomination, \$300. Date, July 1, 1904. Interest, annual. Maturity, \$300 yearly on July 1 from 1909 to 1933, inclusive.

Kailspell School District No. 5, Flathead County, Mont.—Bond Sale.—On July 6 \$14,000 5½ school-building bonds were awarded to N. W. Harris & Co., Chicago, for \$14,712. Denomination, \$1,000. Date, July 1, 1904. Interest, semi-annual. Maturity, July 1, 1924, subject to call after July 1, 1914.

Knoxville, Tenn.—Bonds Voted.—On July 16, by a vote of 2,610 to 617, this city authorized the issuance of \$407,000 bonds for various improvements.

Lakewood, Ohio.—Bond Sale.—On July 16 the 13 issues of 5½ bonds described in V. 79, p. 117, were awarded as follows:

\$10,579 85 5½ Warren Road paving improvement bonds. Awarded to W. J. Hayes & Sons, Cleveland, at par.
3,083 15 5½ Northwood Ave. sewer improvement bonds. Awarded to W. J. Hayes & Sons, Cleveland, at par.
10,179 08 5½ St. Charles Avenue paving improvement bonds. Awarded to W. J. Hayes & Sons, Cleveland, at par.
3,243 50 5½ Granger Street grading and curbing improvement bonds. Awarded to W. J. Hayes & Sons, Cleveland, at par.
6,776 59 5½ Hopkins Avenue sewer improvement bonds. Awarded to Lakewood Savings & Banking Co. for \$4,775.
30,000 00 5½ Clifton Boulevard sidewalk bonds. Awarded to W. J. Hayes & Sons, Cleveland, at par.
6,555 86 5½ Webb Road sewer improvement bonds. Awarded to W. J. Hayes & Sons, Cleveland, at par.
6,068 46 5½ Coutant Street sewer improvement bonds. Awarded to W. J. Hayes & Sons, Cleveland, at par.
4,432 22 5½ Webb Road grading and draining improvement bonds. Awarded to W. J. Hayes & Sons, Cleveland, at par.
12,531 20 5½ Cook Avenue paving improvement bonds. Awarded to Lakewood Savings & Banking Co. for \$12,535.
6,501 88 5½ Newman Avenue sewer improvement bonds. Awarded to Lakewood Savings & Banking Co. for \$4,512.
2,988 00 5½ Cannon Street sewer improvement bonds. Awarded to W. J. Hayes & Sons, Cleveland, at par.

Lancaster County, S. C.—Bonds Authorized.—The General Assembly has passed an Act authorizing the County Board of Commissioners to issue \$80,000 coupon refunding bonds. Denomination, \$1,000. Date, Feb. 1, 1905. Interest not to exceed 4½, payable annually on February 1. Maturity, \$35,000 on Feb. 1, 1935, \$35,000 on Feb. 1, 1935, and \$30,000 on Feb. 1, 1945. Bonds will be exempt from all State, county and municipal taxes.

Le Roy Special School District, Medina County, Ohio.—Bond Sale.—On July 1 \$5,000 5½ 1-10-year (serial) bonds were awarded to the Ohio Farmers' Insurance Co., at par. Denomination, \$500. Date, July 1, 1904. Interest, semi-annual.

Little Falls, N. Y.—Bond Sale.—On July 15 \$1,301 88 4½ 1-4-year (serial) West Main Street paving bonds were awarded to George Creagh at par. Denomination, \$325 47. Date, July 15, 1904. Interest, annual.

Logan, Ohio.—Bonds Authorized.—The Village Council on June 14 passed an ordinance providing for the issuance of \$4,700 4½ Main Street improvement bonds. Securities will be dated Aug. 1, 1904, and will mature \$1,000 yearly on Aug. 1 from 1905 to 1908, inclusive, and \$700 Aug. 1, 1909. Interest, semi-annual.

Louisiana.—Bonds Authorized.—Under an Act of the State Legislature approved by the Governor on June 24, the issuance of \$1,000,000 3½ bonds is authorized for the promotion of public education. Denomination, \$1,000. Interest, January 1 and July 1 at the State Fiscal Agency in New Orleans and in New York City. Maturity, 25 years. Bonds are to be exempt from taxation.

Lynchburg, Va.—Bonds to be Issued.—This city will issue \$200,000 refunding and \$600,000 gravity water-system bonds. The refunding bonds will be placed in the near future but the water bonds will not be put on the market for some months.

McCracken County, Ky.—Bond Sale.—We are advised that this county has sold \$100,000 4½ 30-year refunding bonds to C. H. White & Co., New York City. Date, Sept. 1, 1904. Denomination, \$1,000. Interest, semi-annual.

McKeesport, Pa.—Bond Elect on.—An ordinance has passed the Common Council authorizing an election to vote on the issuance of \$125,000 light-plant, \$150,000 filtration-plant, \$100,000 city-hall, \$30,000 poor-farm and \$70,000 sewer bonds. The measure has yet to be acted upon by the Select Branch of the City Council.

Malheur County (Ore.) School District No. 8.—Bond Offering.—Proposals will be received until 3 P. M., July 27, by J. C. Kelley, County Treasurer (P. O. Vale), for \$5,000 5½ 30-year bonds of this district. Denomination, \$1,000. This district was incorrectly given in the CHRONICLE July 9 as being located in the State of Washington, whereas it should have been Oregon.

Marquette County, Wis.—Bond Sale.—On July 6 the \$75,000 4½ coupon gold asylum bonds described in V. 79, p. 118, were awarded to N. W. Halsey & Co., Chicago, at 100 60/66 and blank bonds.

Marlborough, Mass.—Bond Sale.—On July 18 the \$12,000 4½ 25-year coupon sewer bonds described in V. 79, p. 328, were awarded to Merrill, Oldham & Co., Boston, at 109-189 and interest. Following are the bids:

Merrill, Oldham & Co., Boston.....109-189	E. C. Stanwood & Co., Boston.....109-17
R. L. Day & Co., Boston.....109-079	Loring, Tolman & Tupper, Bost.107-944
Farson, Leach & Co., Boston.....109-06	Jackson & Curtis, Boston.....107-921
Gen. A. Fernald & Co., Boston.....108-968	Estabrook & Co., Boston.....107-79
N. W. Harris & Co., Boston.....108-959	Budget, Merritt & Co., Boston.....107-52
S. H. Rollins & Sons, Boston.....118-53	Lawrence Barnum & Co., N. Y.107-43
Trowbridge & Niver Co., Bost.108-425	Burnett, Cummins & Co., Bost.106-59
Adams & Co., Boston.....108-41	S. A. Keen, Chicago.....108-00
Blake Bros. & Co., Boston.....108-55	

Marshall County (P. O. Warren), Minn.—Bond Sale.—On July 14 the \$35,413 42 ditch bonds described in V. 78, p. 2455, were awarded to the Minnesota Loan & Trust Co., Minneapolis, at par, accrued interest, and a premium of \$605 for six per cents. Following are the bids:

Minn. Loan & Tr. Co., Minn.'s 2005 00	Premium	Union Investment Co.....25-0 00
U. M. Stoddard & Co., Minn.....600 00		Kane & Co., Minneapolis.....490 00

Martinsburg Special School District, Ohio.—Bond Offering.—The Board of Education will sell at public auction at 10 A. M., Aug. 6, at the south door of the court house in Mt. Vernon \$5,500 5½ bonds. Denomination, \$500. Date, Aug. 6, 1904. Interest semi-annually at the office of the District Treasurer. Maturity, \$500 yearly on September 1 from 1905 to 1917, inclusive. Sealed proposals will be received for these bonds until 12 M., Aug. 5, by F. E. Elliott, Clerk, P. O. Martinsburg. Bonds were voted at an election held July 13, 1904.

Massachusetts.—Bond Sale.—On July 21 the six issues of 3½ gold registered bonds aggregating \$1,312,000 were awarded to Blake Bros. & Co., Harvey Fisk & Sons and Vermilye & Co. at 104 929 and interest. Following are the bids:

Blake Bros. & Co., Harvey Fisk & Sons and Vermilye & Co., Boston.....104-929	Fisk & Robinson, New York.....104-313
Routledge Bros., New York.....104-327	Jackson & Curtis and Wm. Salmon & Co., Boston.....104-271
Farson, Leach & Co. and Dominick & Dominick, New York.....104-39	E. H. Rollins & Sons, E. C. Stanwood & Co. and Geo. A. Fernald & Co., Boston.....104-138
N. W. Harris & Co., New York.....104-313	Old Colony Trust Co. and U. S. Trust Co., Boston.....128-500
N. W. Halsey & Co., N. Y.; Merrill, Oldham & Co., Boston; R. L. Day & Co., Boston, and Estabrook & Co., Boston.....104-399	Lee, Higginson & Co., Boston.....103-723
	Hayden, Stone & Co., Boston.....103-723

Maizeppa, Minn.—Bond Sale.—On July 11 \$2,500 5½ bridge bonds were awarded to the Bank of Maizeppa at par. Denomination, \$500. Date, Aug. 1, 1904. Interest annually on April 1. Maturity, \$500 yearly on April 1 from 1905 to 1909, inclusive.

Medina County (P. O. Medina), Ohio.—Bond Sale.—On July 16 the \$1,800 5½ coupon ditch bonds described in V. 79, p. 328, were awarded to B. Hendrickson at 100-111 and interest. This was the only bid received.

Mercer County (P. O. Celina), Ohio.—Bond Offering Postponed.—Owing to an error in the advertised maturity of the \$40,000 5½ bridge bonds, the sale of which was to have taken place on July 16, the sale was postponed until Aug. 18.

Minerva, Ohio.—Bond Offering.—Proposals will be received until 12 M., Aug. 16, by R. T. Davis, Village Clerk, for \$8,700 5½ 1-10-year (serial) street-improvement bonds. Denomination, \$870. Date, Aug. 16, 1904. Interest, semi-annual.

Also at the same time and place \$1,760 5½ 1-4-year (serial) street-improvement bonds. Denomination, \$440. Date, Aug. 16, 1904. Interest, semi-annual. Accrued interest to be paid by purchaser. Certified check for 10% of the amount of bonds bid for, payable to the Village Treasurer, required.

Minnesota.—School Loans.—The following is from the "Minneapolis Tribune" of July 8:
The State Investment Board, consisting of the Governor, the Auditor and the Treasurer, this morning approved the application of nearly a score of school districts of the State for State loans, which amounts in the aggregate to \$29,875.

The largest loan approved was to the city of Anoka district, which asked for \$30,000. District No. 93 in Freeborn County was authorized to borrow \$6,000, and Independent District No. 4, Clay County, was authorized to borrow the same amount.

Mitchell, Ont.—Debt Offering.—Proposals will be received until Aug. 1 by James Barnett, Town Clerk, for \$10,000 4½ 10-year debentures.

Mount Vernon, Ohio.—Bond Offering.—Proposals will be received until 12 m., August 15, by Stephen J. Dorgan, City Auditor, for the \$2,500 6½ dyke bonds, mentioned in the CHRONICLE July 2. Denomination, \$500. Date, Aug. 1, 1904. Interest, annual. Maturity, \$500 yearly. Accrued interest to be paid by purchaser.

New Castle, Ind.—Bonds Authorized.—The City Council has passed an ordinance providing for the issuance of \$30,000 4½ funding bonds.

New Castle County, Del.—Bond Sale.—On July 19 Dick & Robinson, of New York City, were awarded \$175,000 4½ refunding bonds of this county at 104½. Denomination, \$1,000. Date, July 1, 1903. Interest, semi-annually. Maturity, July 1, 1923.

New London (Ohio) School District.—Bond Sale.—On July 18 the \$10,000 5½ coupon school bonds described in V. 79, p. 328, were awarded to Seassgood & Mayer, Cincinnati, at 104½ and interest. Following are the bids:

Seassgood & Mayer, Cin. \$10,442 35	Fuller, Parsons & Snyder, Cleveland..... \$10,350 00
Lamprecht Bros. & Co., Cleve. 10,441 00	Albert C. Case, New York..... 10,340 00
Hayden, Miller & Co., Cleve. 10,438 00	Union Sav. B'k & Tr. Co., Cin. 10,338 00
W. J. Hayes & Sons, Cleve. 10,430 00	New Nat. B'k & Tr. Co., Columbus..... 10,328 00
Denison, Prior & Co., Cleve. 10,424 75	Prov. Sav. B'k & Tr. Co., Cin. 10,289 00
Fremont Sav. Bank Co. 10,351 00	

Newton, Kan.—Bond Sale.—An issue of \$75,000 5½ 30-year refunding water bonds has been sold to Spitzer & Co. of Toledo at par. Denomination, \$1,000. Date, Aug. 1, 1904. Interest, semi-annual.

North Bergen Township School District, Hudson County, N. J.—Bond Sale.—On July 15 the \$50,000 bonds described in V. 79, p. 171, were awarded to R. M. Grant & Co., New York City, at 108.

North Fort Worth, Tex.—Bonds Voted.—The issuance of \$100,000 water-works bonds was authorized at an election held July 14, according to the "Dallas News."

North Plainfield (N. J.) School District.—Bond Offering.—Proposals will be received until Aug. 8 by the Board of Education for \$36,000 4½ bonds. Denomination, \$500. Interest, January 1 and July 1 at the Plainfield Trust Co., Plainfield. Maturity yearly on January 1 as follows: \$1,000 in 1910, \$1,500 in 1911 and in 1912, \$2,500 in 1913 and in 1914 \$4,500 each year from 1915 to 1920, inclusive. Certified check for 5% of the par value of bonds required. For information apply to R. M. Fountain of Plainfield, or to John Valiant, Chairman Finance Committee, room 401, Produce Exchange, New York City.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Oneida, N. Y.—Bond Sale.—On July 18 the \$5,000 4½ sewer-repair and the \$3,000 4½ paving bonds described in V. 79, p. 119, were awarded to the Oneida Savings Bank at 100-31½ and interest—money to be drawn as needed. The following bids were received:

Oneida Savings Bank..... 100-31½	S. A. Kean, Chicago..... 100-10
O'Connor & Kahler, New York..... 100-31	

Ortonville Township, Minn.—Bond Issue.—This township has voted to issue \$3,000 4½ 15-year refunding railroad bonds. The new bonds, we are advised, are to be taken at par by the Chicago Milwaukee & St. Paul Railroad in exchange for the old ones held by them.

Pascagoula, Miss.—Bond Sale.—On July 15 this city awarded \$35,000 5½ school bonds to a Chicago firm at 100 60 and blank bonds. Denomination, \$500. Date, Aug. 1, 1904. Interest annually on July 15 at the National Bank of Commerce, New York City. Maturity, 20 years, subject to call after 5 years.

Penn Yan, N. Y.—Bond Sale.—On July 19 the \$31,846 sewer bonds, were awarded to N. W. Harris & Co., New York, for \$15 premium and accrued interest for 3-70 per cents; on the same day the \$35,000 electric light bonds were awarded to Rudolph Kiebolte & Co., New York, for \$50 premium and accrued interest for 3-75 per cents. Following are the bids:

Bids for the \$31,846 Sewer Bonds.	
N. W. Harris & Co., New York, \$31,861 and interest for 3-70s.	
Farmers' & Mechanics' Sav. Bk., Lockport, par for 3-60s.	
W. J. Hayes & Sons, Cleveland, \$31,924 for 3-5s.	
Rochester Savings Bank, par for 3-90s.	
Rudolph Kiebolte & Co., New York, \$32,846 for 4s.	
O'Connor & Kahler, New York, \$32,812 for 4s.	

Bids for the \$35,000 Electric Light Bonds.	
R. Kiebolte & Co., New York, \$35,050 and interest for 3-75s.	
N. W. Harris & Co., New York, \$35,041 for 3-75s.	
W. J. Hayes & Sons, Cleveland, \$35,029 for 3-85s.	
Rochester Savings Bank, par for 3-90s.	
O'Connor & Kahler, New York, \$35,086 for 4s.	

See V. 79, p. 239 for description of bonds.

Perkins County, Neb.—Bond Sale.—This county has sold to the State Board of Educational Lands and Funds an issue of \$25,000 4½ refunding bonds at par. These bonds are dated July 4, 1904, and mature July 4, 1924, subject to call, however, on any interest-paying date.

Philippine Islands.—Bond Offering.—Subscriptions will be received until 2:30 P. M., August 23, by Col. Clarence R. Edwards, Chief of Bureau of Insular Affairs, War Department, Washington, for \$3,000,000 4 per cent coupon gold

temporary certificates of indebtedness. Authority, Act of Congress entitled "An Act to establish a standard of value and to provide for coinage system in the Philippine Islands. Date, Sept. 1, 1904. Denomination, \$1,000. Interest payable quarterly. Maturity, one year. Securities are exempt from all taxation, either Federal, State or local. These certificates will be accepted at par by the Treasury Department as security for deposits of public money of the United States in national banks in substitution for State, municipal or Philippine bonds and certificates of indebtedness now held to secure such deposits; and in substitution for United States bonds now held as security for deposits, on condition that the Government bonds thus released be used as security for additional circulation whenever, in the judgment of the Secretary of the Treasury, it is desirable to stimulate an increase in national bank circulation. A certified check for 1% of the face value of the certificates bid for, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Pike County, Ind.—Bond Offering.—C. D. Honchin, County Treasurer, is offering for sale the following bonds:

\$17,800 4½ Patoka Township gravel-road bonds. Denomination, \$500, except one bond for \$300. Date, July 15, 1904. Maturity, one bond each six months from Nov. 15, 1904, to May 15, 1924, inclusive.	
11,100 4½ Washington Township gravel-road bonds. Denomination, \$350, except one bond for \$250. Date, July 15, 1904. Maturity, one bond each six months from Nov. 15, 1904, to May 15, 1924, inclusive.	

Pleasantville, N. Y.—Bond Offering.—Proposals will be received until 7 P. M., August 3, by W. S. Moore, Village Clerk, for \$35,000 registered grading and paving bonds at not exceeding 5½ interest. Denomination, \$1,400. Date, Aug. 1, 1904. Interest, semi-annually at the United States Mortgage & Trust Co. of New York City, which company will certify as to the genuineness of the bonds. Maturity, \$1,400 yearly on August 1 from 1909 to 1933, inclusive. Bonds have been approved as to legality by J. H. Caldwell, Esq., of New York City. Certified check for \$3,500 drawn on a State or national bank in New York State, payable to Albert See, Village Treasurer, required. Bonded debt, \$39,850. Assessed valuation, \$1,098,166.

Portsmouth, Ohio.—Bonds Authorized.—The City Council on July 6 passed an ordinance providing for the issuance of \$33,000 6½ coupon Ninth Street improvement bonds. Denomination, \$500. Date, Aug. 1, 1904. Interest, semi-annual. Maturity, yearly on August 1, \$3,000 in 1905, \$3,000 in 1906 and \$3,500 each year from 1907 to 1914, inclusive.

Pueblo School District No. 20, Pueblo County, Colo.—Bond Sale.—The \$100,000 4½ coupon school bonds, offered but not sold on June 8, were recently placed at private sale at a price said to be somewhat over 98. These bonds were described in V. 78, p. 1979.

Richardson, Morrison County, Minn.—Bond Offering.—Proposals will be received until 10 A. M., July 25, by A. W. Cook, Town Clerk, P. O. Pierz, for \$4,000 5½ coupon road bonds. Authority, Chapter 38, Laws of 1903. Denominations, not less than \$100, as desired by purchaser. Date, Aug. 1, 1904. Maturity, \$400 yearly on July 1 from 1909 to 1918, inclusive.

Ridgefield Park, N. J.—Bond Sale Not Consummated.—Some question having arisen as to the legality of the \$35,000 5½ road-improvement bonds awarded on July 11 to Dick & Robinson of New York, the sale has not been consummated and the bonds have been withdrawn from the market for the present.

Rochester, N. Y.—Temporary Loan.—On July 16 this city awarded temporary loans amounting to \$405,000 as follows: \$335,000 one-month loan to F. E. Jennison, New York City, at 2-25s, and \$80,000 eight-months' loan to the Rochester Savings Bank at 3-25s. Following are the bids received:

Rochester Savings Bank (8 mo.)..... 3-25s	Broadway Savings Inst. (8 mo.)..... 3-50s
F. E. Jennison, New York (1 mo.)..... 2-25s	Roads & Richmond (8 mo.)..... 3-70s
York (8 mo.)..... 3-55s	Roch. Tr. & Safe Dep. Co. (1 mo.)..... 3-55s

* And 33 premium.
Bond Sale.—On July 20 the \$170,000 3½ water-shed, the \$100,000 3½ trunk-sewer and the \$1,000,000 3½ local-improvement bonds described in V. 79, p. 230, were awarded to N. W. Harris & Co. of New York at 100-89, 100-481 and 100-641, respectively. Following are the bids:

	\$170,000	\$100,000	\$1,000,000
N. W. Harris & Co., New York.....	\$171,514 00	\$100,431 10	\$1,006,411 00
R. L. Day & Co., New York.....	171,327 70	100,171 11	1,004,359 88
Denison, Prior & Co., Cleve. and Bos.	171,071 00		
Kountze Bros., New York.....	170,847 70		\$201,906 00
W. J. Hayes & Sons, Cleveland.....	170,890 00		
Monroe County Savings Bank.....			\$251,976 00
Rochester Savings Bank.....			\$190,115 00

* For \$500,000, † For \$250,000, ‡ For \$100,000.

Rusk (Tex.) Independent School District.—Bonds Voted.—This district on July 13 authorized the issuance of \$14,000 bonds by a vote of 60 to 2.

Saginaw, Mich.—Bond Sale.—On July 16 the \$50,000 4½ coupon bridge bonds described in V. 79, p. 172, were awarded to Estabrook & Co., Boston, at 105-629. Following are the bids:

Estabrook & Co., Boston..... \$52,764 60	Denison, Prior & Co., Cleve-land and Boston..... \$52,186 75
Seassgood & Mayer, Cin. \$52,665 25	
R. L. Day & Co., Boston..... \$52,481 00	Lamprecht Bros. & Co., Cleve. \$51,907 00
Blake Bros. & Co., Boston..... \$52,575 00	Trowbridge & Niver Co., Chic. \$51,679 00
W. J. Hayes & Sons, Cleve..... \$52,567 00	Hayden, Miller & Co., Cleve..... \$51,670 00
Farson, Leach & Co., Chicago, \$52,560 00	Albert C. Case, New York..... \$51,400 00
Blodgett, Merritt & Co., Bos. \$52,515 50	W. R. Todd & Co., Cin. \$51,100 00
N. W. Harris & Co., Chicago, \$52,504 50	Second Nat. Bank, Saginaw..... \$50,948 00
E. H. Rutledge & Son, Chicago, \$52,395 00	Prov. Sav. B'k & Tr. Co., Cin. \$50,985 00
N. W. Halsey & Co., Chic..... \$52,365 00	

A bid was also received from Konntze Bros. of New York City, but it is claimed that this did not comply with the terms of the official circular and it was not considered.

St. John, N. B.—Debt Offering.—Fred. Sandall, City Chamberlain, will receive proposals until July 27 for the \$118,500 8½% coupon debentures issued to meet expenditures for public-civic works and for needed civic improvements mentioned in V. 79, p. 173. Securities are in denomination of \$500 dated June 1, 1904, and the interest will be payable May 1 and Nov. 1 at the office of the City Chamberlain. Maturity, May 1, 1944. Bonded debt Dec. 31, 1903, \$3,912,008 86; no floating debt. Assessed valuation, \$25,742,500.

St. Johns, Ore.—Bonds Proposed.—The issuance of \$10,000 bonds is being considered for fire protection, for the erection of a city hall and for street improvements.

St. Marys, Ohio.—Bonds Voted.—The proposition to issue \$3,000 5½% 10-year deficiency bonds carried at the election held July 16 by a vote of 188 to 84.

Salem, Va.—Bond Offering.—Proposals will be received until 3 P. M., Aug. 4, by James H. Duncan, Chairman Finance Committee, for \$15,000 5½% water and improvement bonds. Securities are dated July 1, 1904. Interest, semi-annually at the office of the United States Mortgage & Trust Co., New York City. Maturity, July 1, 1934. Certified check for 5% of the amount of bid required.

Sandusky, Ohio.—Bond Offering.—Proposals will be received until 12 M., Aug. 8, by Alex. M. Wagner, City Auditor, for \$12,000 4½% 9-year refunding paving and sewer bonds and \$33,000 4½% 10-year street paving (city's proportion) bonds. Securities are in denomination of \$1,000. Date, Aug. 1, 1904. Interest, semi-annually at the office of the City Treasurer. Certified check for \$1,000, payable to the City Auditor, required.

Santa Fe (N. Mex.) School District.—Bond Sale.—This district has sold at par to Fuller, Parsons & Snyder of Cleveland an issue of \$38,000 5½% school-building bonds. Denomination, \$1,000. Date, Oct. 1, 1903. Interest, semi-annual. Maturity, October 1, 1933, subject to call after October 1, 1923.

Santa Maria School District, Cal.—Bonds Voted.—This district, by a vote of 43 to 7, has authorized the issuance of \$7,000 school bonds.

Schuyler Precinct, Colfax County, Neb.—Bond Sale.—This precinct on July 1 awarded at 100-171 \$15,000 4½% refunding bonds, \$7,000 to Schuyler School District, \$4,000 to Colfax County and \$4,000 to the Schuyler National Bank. Denomination, \$1,000. Date, June 15, 1904. Interest annually on July 1. Maturity, 30 years, subject to call after 5 years.

Seaford, Del.—Bonds Not Sold.—The \$10,000 4½% 10-30-year (optional) bonds offered on July 19 were not sold. See V. 79, p. 119, for description of securities.

Seneca School District, Guernsey County, Ohio.—Bond Sale.—On July 16 the \$4,000 5½% 5-13 year (serial) coupon bonds described in V. 79, p. 178, were awarded to Noble, Moss & Co., Detroit, at 105-815 and interest. Following are the bids:

Noble, Moss & Co., Detroit....\$4,319 60 Hayden, Miller & Co., Clev....\$4,070 80
New Nat. Bk. & Tr. Co., Cin....4,135 00 Lamprecht Bros. & Co., Clev....4,066 80
Prov. Sav. Bk. & Tr. Co., Cin....4,128 50 First Nat. Bank, Barnesville....4,061 00

Shawano, Wis.—Bond Offering.—Proposals will be received until August 1 by the City Clerk for an issue of 4½% coupon sewer bonds. Denomination, \$750. Date, July 1, 1904. Interest annually on January 1 at the Royal Trust Co. of Chicago. Maturity, \$750 yearly after 1909. Bonded debt, excluding this issue, \$36,640. Assessed valuation, \$1,117,305.

Silver Creek, Miss.—Bond Offering.—Proposals will be received until Aug. 1 by the Mayor and Board of Aldermen for \$2,500 5½% school-house bonds. Denomination, \$100. Date, Aug. 1, 1904. Interest, annually in Silver Creek. Maturity, 1924, subject to call after 1909. Authority, Chapter 93, Laws of 1892. Certified check for 5% of bid, payable to the Mayor and Board of Aldermen, required.

South Omaha, Neb.—Bond Sale.—On July 14 \$30,000 4½% 5-20 year (optional) intersection bonds were awarded to Spitzer & Co., Toledo, at par and accrued interest, less \$300 for blank bonds, attorneys' fees and other expenses. A bid of par, less \$400 to meet expenses, was received from W. J. Hayes & Sons of Cleveland, while Blandels & Sons of Omaha offered \$110 premium for 5½% bonds; this latter bid, however, was rejected, as the rate of interest did not conform with that in the advertisement. Securities are in denomination of \$500, dated July 1, 1904. Interest, semi-annually in New York City.

NEW LOANS.

\$3,000,000

TEMPORARY CERTIFICATES OF INDEBTEDNESS OF THE GOVERNMENT OF THE

PHILIPPINE ISLANDS.

July 18, 1904.
By direction of the Secretary of War, and on behalf of the Government of the Philippine Islands, the Bureau of Insular Affairs of the War Department invites bids for \$3,000,000 of the temporary certificates of indebtedness of the Government of the Philippine Islands, authorized by the Act of Congress entitled "An Act to establish a standard of value and to provide for a coinage system in the Philippine Islands," approved March 3, 1903, and an Act of the Philippine Commission numbered 1193, enacted July 18, 1904.

The certificates will be issued in coupon form in the denomination of \$1,000. They will be dated September 1, 1904, bearing interest at the rate of 4 per centum per annum, payable quarterly, and will be redeemable in one year after date of issue in gold coin of the United States at the office of the Guaranty Trust Company of New York, depositary of the funds of the Philippine Islands in the City of New York.

By the terms of the Act of Congress these certificates are exempt from the payment of all taxes or duties of the Government of the Philippine Islands, or any local authority therein, or of the Government of the United States, as well as from taxation in any form, by or under any State, municipal or local authority in the United States or in the Philippine Islands.

The Secretary of the Treasury authorizes the statement that these certificates of indebtedness will be at once accepted at par by the Treasury Department as security for deposits of the public money of the United States in national banks in substitution for State, municipal or Philippine bonds and certificates of indebtedness now held to secure such deposits; and in sub-

stitution for United States bonds now held as security for deposits, on condition that the Government bonds thus released be used as security for additional circulation whenever in the judgment of the Secretary of the Treasury it is desirable to stimulate an increase in national bank circulation.

The second issue of \$3,000,000 Philippine Temporary certificates of indebtedness to provide for the maintenance of the parity matures September 1st, 1904, on which date they will be retired. Subscriptions will be payable upon notification of acceptance by this office at the office of the GUARANTY TRUST COMPANY, of New York, as depositary for insular funds, in checks or bank drafts, made payable in said city, and delivery of certificates will be made by said Trust Company on September 1, 1904.

The Secretary of War reserves the right to reject any or all bids.

Each bid must be accompanied by a certified check of 1 per cent of the face value of the certificates bid for as a guaranty, such check to be returned, after the making of the award, to the unsuccessful bidders. Responsible subscribers offering the highest and most advantageous premium will be those accepted up to the amount of \$3,000,000 as offered.

No special blanks are required on which to submit bids, but the envelopes containing them should be clearly marked "SUBSCRIPTION FOR PHILIPPINE TEMPORARY CERTIFICATES OF INDEBTEDNESS" and addressed to "THE BUREAU OF INSULAR AFFAIRS, WAR DEPARTMENT, WASHINGTON, D. C."

The opening of the bids will begin at 2:30 P. M. on AUGUST 12, 1904, and none will be accepted after that time. CLARENCE R. EDWARDS, Colonel, U. S. Army, Chief of Bureau.

Rudolph Kleybolte & Co.

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STREET RAILWAY
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60 State Street,
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T. B. POTTER,

MUNICIPAL and
CORPORATION BONDS.

172 Washington Street,
CHICAGO, ILL.
LIST ON APPLICATION.

NEW LOANS.

\$5,000,000

CHICAGO BONDS FOR SALE.

Proposals for the Sale of Bonds, Department of Finance.

CITY OF CHICAGO.

Office of the Comptroller,
Chicago, July 12, 1904.

Sealed bids will be received at the office of the City Comptroller until 2 o'clock P. M., MONDAY, AUGUST 1, 1904, for \$5,000,000 of Municipal "Improvement Bonds" for the purpose of providing funds for the general corporate purposes of the City of Chicago, Ills. Bonds will be in denomination of \$1,000 each, and be dated July 1, 1904, and shall bear interest at the rate of 4½ per annum, payable semi-annually. Both principal and interest are payable in gold of the present standard of weight and fineness at the fiscal agency of the City of Chicago in N. Y., and at the office of the City Treasurer in the City of Chicago. Bonds will be issued in eighteen series, the first series (\$250,000) maturing Jan. 1, 1907, series in equal amounts maturing annually until Jan. 1, 1923, and the last series, amounting to \$240,000, on Jan. 1, 1924.

Bids will be received for the WHOLE OR ANY PART of said issue, and each bid shall be accompanied by a certified check on a Chicago Bank, payable to the City of Chicago or order, for the sum of \$100,000.

Each bid shall state whether the price offered (not less than par) includes accrued interest from July 1 to date of sale. Other things being equal that bidder shall be deemed the highest and best bidder who shall offer to pay the highest price.

Bonds will be delivered to the successful bidder 30 days after acceptance of the bid by the City Comptroller. These bonds may be registered, if desired, in the office of the City Comptroller.

All information pertaining to these bonds, including copies of the ordinance authorizing the issue, may be had on application to the City Comptroller.

L. E. MCGANN, City Comptroller.

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

171 La Salle Street, Chicago.

Sale.—
1/2% re-
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Spokane County (Wash.) School District No. 86.—Bond Sale.—On July 15 the \$3,000 10-15 year (optional) building bonds described in V. 79, p. 173, were awarded to Roberts Bros., Spokane, at 100-800 for six per cents. Denomination, \$500. Date, Aug. 1, 1904. Interest, semi-annual.

Springfield, Mass.—Description of Bonds.—The \$40,000 gold sewer bonds, recently sold (as stated last week) to the Five Cent Savings Bank of Springfield at 100-125, were awarded to that institution on July 12. Denomination, \$1,000. Date, Aug. 1, 1904. Interest, 3 1/4%, payable semi-annually. Maturity, \$3,000 yearly on Aug. 1 from 1905 to 1924, inclusive.

Springfield (Ohio) School District.—Bond Sale.—On July 18 the \$10,000 4 1/2 11-year coupon school-building bonds, described in V. 79, p. 119, were awarded to Seasongood & Mayer, Cincinnati, at 101-28 and interest. Following are the bids:

Seasongood & Mayer, Cincinnati... 101-28
W. J. Hayes & Sons, Cleveland... 101-27
Lamprecht Bros. & Co., Cleveland... 100-79

Summit County, Ohio.—Bond Sale.—On July 1 the \$2,160 5% coupon ditch bonds, described in V. 78, p. 2458, were awarded to the Second National Bank of Akron at par.

Sumpter, Ore.—Bonds Refused.—Bonds Rewarded.—Upon advice of their attorney, Randolph Kleybolte & Co. of Cincinnati have refused to take the \$15,000 6% sewer bonds awarded to them on March 1. The bonds have since been rewarded at par to the Lewiston National Bank of Lewiston, Idaho, but this sale, we are advised, has not as yet been consummated, the attorneys for the Lewiston institution having failed up to date to render a favorable opinion as to the legality of the bonds.

Toronto, Ont.—Debentures Authorized.—The issuance of debentures for local improvements and for the acquisition of the Garrison Common has been authorized. No date has yet been fixed for the sale of these bonds.

Tangipahoa Parish, La.—Temporary Loan.—The Police Jury has negotiated a loan of \$5,000 to meet current expenses.

Tarentum, Pa.—Bond Sale.—On July 16 the three issues of 4 1/2% bonds, aggregating \$37,000, and the \$7,000 of 4% bonds described in V. 79, p. 173, were awarded to Albert C. Case, New York City, at 103-165. Following are the bids:

Albert C. Case, New York... For \$44,000... \$45,362 80
New York... For \$37,000... 39,531 50
Denison, Prior & Co., Cleveland... For \$14,000... 41,910 00
Lamprecht Bros., Cleveland... For \$37,000... 38,785 25
Hayden, Miller & Co., New York... For \$37,000... 38,467 00

Dick & Robinson, New York... \$38,363 67
Seasongood & Mayer, Cincinnati... 18, 54 50
Munic & Co., Sec. Co., New York... \$17,000... 27,814 00
W. J. Hayes & Sons, Cleveland... \$27,000... 27,745 00
Fauler, Parsons & Snyder, New York... For \$37,000... 37,370 00

Thief River Falls Independent School District No. 18, Red Lake County, Minn.—Bonds Not Awarded.—We are advised that, owing to a legal technicality, all bids received July 15 for the \$8,800 refunding bonds, described in V. 79, p. 120, were rejected.

Toledo, Ohio.—Bonds Authorized.—The City Council on July 11 passed an ordinance providing for the issuance of \$100,000 4 1/2 10-year coupon refunding bonds. Denomination, \$1,000. Date, October 1, 1904. Interest, semi-annual; at the United States Mortgage & Trust Company, New York City.

Trenton, N. J.—Bonds Proposed.—An ordinance was recently introduced in the City Council providing for the issuance of \$30,100 bonds to take up a like amount of temporary certificates issued for sewer improvements.

Loan Authorized.—The City Council has authorized a loan of \$50,000 in anticipation of the collection of taxes.

Union City School District, Erie County, Pa.—Bond Sale.—We are advised that this district on July 15 awarded to Dick & Robinson of New York City \$34,947 60 school bonds at 102-591. Date, Aug. 1, 1904. Denomination, \$1,000. Interest, semi-annual. Maturity as follows: \$947 60 on Aug. 1, 1905; \$1,000 yearly on August 1 from 1906 to 1931, inclusive; \$3,000 Aug. 1, 1932, and \$3,000 on August 1 in the years 1933 and 1934.

Urbana, Ohio.—Bond Sale.—The \$15,000 4 1/2 10-year coupon refunding bonds described in V. 78, p. 2404, have been sold to W. R. Todd & Co. of Cincinnati at 103-366.

Valdosta, Ga.—Bond Offering.—Proposals will be received until 12 M., August 15, by A. W. Varnedoe, City Clerk, for the \$30,000 4% paving, fire-department and city-stable bonds authorized at the election held May 31, 1904. Denomination, \$500. Date, Aug. 15, 1904. Interest, annual. Maturity, Aug. 15, 1934. Certified check for \$500, payable to A. Smith, City Treasurer, required.

Vigo Township, Knox County, Ind.—Bond Sale.—On July 18 the \$38,500 5 1/2 1-5-year (serial) coupon school bonds de-

NEW LOANS.

\$90,000

CITY OF NEW IBERIA, LA.
DRAINAGE BONDS.

Sealed bids will be received by the President of the Board of Commissioners of "The New Iberia Southern Drainage District," at the City Hall, New Iberia, La., until MONDAY, AUGUST 1st, 1904, at 12 o'clock, noon, for the purchase of ninety (\$90,000) dollars of bonds to be issued by "The New Iberia Southern Drainage District" under the provisions of the city charter of the City of New Iberia, La., as amended by Act No. 14 of the Acts of the General Assembly of the State of Louisiana of 1902, and Art. 261 of the Constitution of the State of Louisiana of 1898, and Act No. 119 of the Acts of the General Assembly of the State of Louisiana of 1902. The bonds to be issued will be of the denomination of one hundred (\$100) dollars, and will be sold for not less than par and accrued interest, and will bear interest at the rate of five (5%) per centum per annum, payable annually on the 1st of July of each year and draw interest from the 1st of July, 1904. Said bonds shall be redeemable after ten (10) years from the date of their issuance four thousand dollars (\$4,000) annually, to be selected by lot or chance; and, after fifteen (15) years, the Board of Drainage Commissioners shall have the right to pay and retire annually a greater amount than four thousand dollars of said bonds, but to be compelled to pay and retire at least that amount. And, commencing with the year beginning the 1st of July, 1904, said Board of Drainage Commissioners shall set aside each year sufficient funds for that purpose.

Proposals must be accompanied by a certified check payable to the order of the President of the Board of Commissioners of "The New Iberia Southern Drainage District" for two (2%) per cent of the par value of the bonds bid for.

Bids to be marked "Proposals for bonds" and addressed to Leon M. Lemaire, President of the Board of Commissioners of "The New Iberia Southern Drainage District," City Hall, New Iberia, La. The Board of Commissioners reserve the right to reject any and all bids if it deems it to the best interest of said Board so to do.

Dated June 30, 1904.
LEON M. LEMAIRE,
President Board of Commissioners "The New Iberia Southern Drainage District," City Hall, New Iberia, Louisiana.

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CITY COUNTY AND TOWNSHIP BONDS.

NEW LOANS.

\$829,972 84

CITY OF OTTAWA
BONDS FOR SALE.

Tenders addressed to the undersigned and marked "Tenders for Debentures" will be received by the Corporation of the City of Ottawa at the office of the City Clerk until THURSDAY, THE 11th DAY OF AUGUST, at noon, for the purchase of debentures to the amount of \$829,972 84.

4% Per Annum Payable Half Yearly.

10-year Debentures to the amount of \$76,533 38
20-year " " " " 319,109 73
30-year " " " " 175,000 00
40-year " " " " 61,000 00

\$631,643 11

3 1/2% Per Annum Payable Half Yearly.

10-year Debentures to the amount of \$69,901 67
20-year " " " " 128,528 06

\$198,329 73

Tenders will be received for either the whole or part of the above. Delivery will be made from the Bank of Ottawa, and in all cases accrued interest will be added to the rate tendered.

For particulars of the above, application to be made at the office of the City Treasurer. The highest or any tender not necessarily accepted.

Ottawa, 12th July, 1904.
(Signed) W. R. STROUD,
Chairman Finance Committee.

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3 1/2% GOLD

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2 Wall Street, New York.

F. R. FULTON & CO.,

Municipal Bonds,

171 LA SALLE STREET,

CHICAGO.

NEW LOANS.

\$36,000

NORTH PLAINFIELD, N.J.
SCHOOL BONDS.

Sealed bids are invited by the Board of Education of North Plainfield, N. J., for \$36,000 four per cent School Bonds on or before AUGUST 25th, 1904. For terms and general information apply to H. M. Fountain, Plainfield, N. J., or John Valiant, Chairman of Finance Committee, Room 401 Produce Exchange, New York.

MUNICIPAL

AND

Public Service Corporation
BONDS.

E. H. ROLLINS & SONS,
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INCORPORATED.

ENGINEERS.

DESIGN, CONSTRUCT AND OPERATE
RAILWAY LIGHT, POWER AND
HYDRAULIC PLANTS.

Examinations and Reports.

New York Life Building, CHICAGO, ILL.

scribed in V. 79, p. 281, were awarded to J. F. Wild & Co. of Indianapolis at 101-815. Following are the bids:

J. F. Wild & Co., Indianapolis. \$24,108 00
 Peter Hill, Sanborn. 34,161 00
 John Nuvreen & Co., Chicago. 33,580 00

Warren Independent School District No. 2, Marshall County, Minn.—*Bond Sale*.—The \$10,000 5% 15-year school bonds offered on June 20, have been awarded to the Minnesota Loan & Trust Co., Minneapolis, at 108-70, accrued interest and blank bonds free of charge. For description of bonds, see V. 78, p. 2349.

Warsaw (Ind.) School District.—*Bond Sale*.—On July 15 the \$20,000 4% 10-year straight and the \$14,000 4% 5-10-year (optional) high-school bonds, described in V. 79, p. 120, were awarded to J. F. Wild & Co., Indianapolis, at 103-587 and 101-071, respectively. The 10-year bonds were sold by sealed bids and the \$14,000 issue by open bids. Following are the bids received for the \$20,000 issue:

J. F. Wild & Co., Indianapolis. \$20,607 50
 E. D. Bush & Co., Indianapolis. 20,425 50
 E. H. Rollins & Sons, Chicago. 20,261 00
 Seasonood & Mayer, Cincinnati. 20,237 25
 E. M. Campbell & Co., Indianapolis. 20,150 00

Waseca, Minn.—*Bond Offering*.—Proposals will be received until 7:30 P. M., July 26, by the Common Council, for \$15,000 funding bonds. John J. Isker is City Recorder.

Waterloo, Wis.—*Bonds Defeated*.—At the election held in this village June 14 the people, by a vote of 119 against to 111 in favor of, defeated the proposition to issue \$25,000 water-works bonds.

Watertown, Mass.—*Bids*.—Following are the bids received July 15 for the \$150,000 4% water bonds, awarded, as stated last week, to Merrill, Olham & Co. of Boston:

Merrill, Olham & Co., Boston. 105-199
 E. H. Rollins & Sons, Boston. 105-19
 N. W. Harris & Co., Boston. 105-679
 E. H. Gay & Co., Boston. 105-03
 Geo. A. Fernald & Co., Boston. 105-03
 Harvey Fisk & Sons, New York. 105-01
 Vernalye & Co., Boston. 105-79
 R. I. Day & Co., Boston. 105-928
 E. C. Stanwood & Co., Boston. 105-93

Watkins, N. Y.—*Bond Sale*.—On July 20 the \$20,000 4% electric-light bonds described in V. 79, p. 120, were awarded to Farson, Leach & Co., New York, at 103-179. Following are the bids:

Adams & Co., Boston. 105-222
 Blodgett, Merritt & Co., Boston. 105-27
 Estabrook & Co., Boston. 105-675
 Denison, Prior & Co., Cleveland and Boston. 105-037
 Jackson & Curtis, Boston. 104-98
 Blake Bros. & Co., Boston. 104-35
 S. A. Kean, Chicago. 103-40

Farson, Leach & Co., New York. 103-179
 Geo. M. Hann, New York. 103-08
 N. W. Harris & Co., New York. 102-84
 W. J. Hayes & Sons, Cleveland. 102-80

Merriam Smith & Co., N. Y. 102-077
 Albert C. Chase, New York. 101-75
 S. A. Kean, Chicago. 100-70
 N. W. Halsey & Co., N. Y. 100-43

West Bay City (Mich.) School District.—*Bond Offering*.—Proposals were asked for until 7:30 P. M. yesterday (July 22) by John M. Roy, Secretary of the Board of Education, for \$30,000 4% 30-year coupon school bonds. These bonds were authorized by a vote of 227 to 75 at election held July 11. At the hour of going to press the result of this sale was not known.

Wharton School District, Richland Township, Wyandot County, Ohio.—*Bond Sale*.—On July 13 the \$8,000 5% bonds described in V. 79, p. 123, were awarded to Lamprecht Bros. & Co., Cleveland, for \$8,417.

Whatecom County (Wash.) School District No. 69.—*Bond Sale*.—On July 9 an issue of \$1,500 1-5-year (optional) school-house bonds was awarded to the State of Washington at par for 5 per cents. Denomination, \$500. Date, July 9, 1904. Interest, annual.

Winfield (Kan.) School District.—*Description of Bonds*.—The \$15,000 bonds which we stated last week had been sold, were taken, we are now advised, by the State School Commissioners at par. Denomination, \$1,000. Date, July 1, 1904. Interest, 4% payable semi-annually. Maturity, July 1, 1924.

Yokum, Tex.—*Bonds Voted*.—At the election held May 31, 1904, this city authorized the issuance of \$14,500 funding bonds.

York Township, Ontario.—*Debentures Authorized*.—In accordance with a request from the trustees of School Section No. 10, the Council has passed a by-law providing for the issuance of \$9,000 20-year school-building debentures. Interest not to exceed 4% per cent.

Youngstown, Ohio.—*Bonds Authorized*.—The City Council, on June 6, passed an ordinance providing for the issuance of \$38,000 prison bonds. Denominations, \$1,000, \$500 and \$400. Maturity, \$1,900 yearly on Oct. 1, from 1906 to 1925, inclusive. On the same day an ordinance was passed providing for the issuance of \$7,000 5% coupon improvement bonds. Denomination, \$1,400. Interest semi-annually at 5% of City Treasurer. Maturity, \$1,400 yearly on October 1 from 1905 to 1909, inclusive.

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James Crosby Brown, Malcolm Lloyd,
John Cadwalader, John McIlhenny,
E. W. Clark Jr., Clement H. Newbold,
Edwin S. Dixon, John W. Pepper,
Eugene L. Ellison, William F. Read,
Joseph C. Fraley, Frank Samuel,
Harry C. Francis, Adam A. Stull,
Henry L. Gaw Jr., Edward D. Toland,
Howard S. Graham, Joseph R. Wainwright,
Samuel F. Houston, George B. Wilson,
J. Levering Jones, William D. Winsor,
Howard W. Lewis, Isaac J. Wistar.

CONTINENTAL BANK & TRUST CO.,
FORT WORTH, TEXAS.

Transacts a General Banking Business.

Acts as agent for any approved financial business and does a general fiduciary and trust business.

We have branches located at Alto, Boyd, Bridgeport, Blue Ridge, Blanket, Burleson, Iredeil, Prosper, Quinlan, Rising Starr, Tolar, Texas.

Our collection facilities are the best, and we solicit all profitable business.

SEND US YOUR TEXAS COLLECTIONS.

OFFICERS:

JOSEPH G. WILKINSON, President.

DAVID T. BOMER, Vice-President.

ANDREW M. YOUNG, Cashier.

BEN W. FOWLE, Assistant Cashier.

CITY TRUST CO.,
INCORPORATED 1900.
40 STATE STREET, BOSTON, MASS.

Capital, - - - - \$1,000,000
Surplus, - - - - 1,000,000

Transacts a General Trust and Banking Business.

Interest Allowed on Deposits subject to Check

Acts as Trustee under Railroad and other Mortgages, also as Agent for the Registering and Transfer of Stock

A legal Depositary for Court Funds, and authorized to act as Executor, Guardian, Administrator and Trustee.

OFFICERS:

PHILIP STOCKTON, President.

CHARLES FRANCIS ADAMS 2d, V.-Pres.

GEORGE S. MUMFORD, Secretary.

GEORGE W. GRANT, Treasurer.

HENRY S. GREW 2d, Asst. Treasurer.

DIRECTORS:

Charles F. Adams 2d, Gardiner W. Lane,

Orlando H. Alford, Maxwell Norman,

John S. Bartlett, Robert T. Paine 2d,

T. Jefferson Coolidge Jr., Charles E. Perkins,

Charles E. Coting, William A. Russell,

George A. Draper, Howard Stockton,

William F. Draper, Philip Stockton,

Frederick F. Fish, Charles A. Stone,

Robert F. Horrick, Quincy A. Shaw Jr.,

Francis L. Higginson, Nathaniel Thayer,

James R. Hooper, W. Seward Webb,

George E. Keith, Sidney W. Winslow.

AMERICAN LOAN & TRUST COMPANY,
BOSTON, MASS.
CAPITAL, - - - - \$1,000,000
SURPLUS EARNINGS, \$1,500,000
Transacts a General Banking and Trust Company Business.

INTEREST ALLOWED ON DEPOSITS Subject to Check. Special Rates on Time Deposits.

Trusts under Mortgages, Transfer Agent, and Registrar of Stocks and Bonds.

BOARD OF DIRECTORS:

C. F. Adams 2d, Elmer P. Howe,

F. Lothrop Ames, N. W. Jordan,

Hobart Ames, David P. Kimball,

Edwin F. Atkins, John Lawrence,

Charles S. Bird, S. E. Peabody,

George W. Brown, Francis Peabody Jr.,

Isaac T. Burr, Albert A. Pope,

Samuel Carr, N. W. Rice,

Gordon Dexter, Royal Robbins,

Eugene N. Foss, F. L. Saltonstall,

Charles W. Whitier

N. W. JORDAN, President.

E. A. COFFIN, Treasurer.

C. H. BOWEN, Secretary.

G. W. AUKTANSEN, Asst. Sec.

THE EQUITABLE TRUST COMPANY,
CHICAGO.
CAPITAL PAID UP - - - - \$500,000
SURPLUS - - - - 300,000

AUTHORIZED BY LAW TO RECEIVE and execute trusts of every character from courts, corporations and individuals. Takes entire charge of estates, real and personal. Acts as agent for the registration and transfer of bonds and stocks and the payment of coupons, interest and dividends. A legal depositary for court and trust funds.

INTEREST ALLOWED ON DEPOSITS of money repayable on demand, on notice, or at a fixed date, on which special rates of interest are allowed.

TRUST FUNDS AND TRUST INVESTMENTS are kept separate and apart from the assets of the company.

DIRECTORS:
WILLIAM BEST, FRED. G. McNALLY,
F. M. BLOUNT, JOHN M. SMYTH,
MAURICE ROSENFELD, J. R. WALSH,
L. A. WALTON.

OFFICERS:
J. R. WALSH, President.
L. A. WALTON, Vice-President.
C. D. ORGAN, Secy. and Treasurer.
C. HUNTOON, Asst. Secy. & Cashier.

WISCONSIN TRUST & SECURITY CO.
MILWAUKEE.
Capital, \$500,000.

Transacts a General Trust Co. Business.

Buys and Sells High Grade Investment Bonds.

OFFICERS.

OLIVER C. FULLER, President.

FREDERICK EASTEN, Vice-Pres. and Treasurer.

GARDNER F. STICKNEY, Secretary.

OLD COLONY TRUST COMPANY,
BOSTON, MASS.

CAPITAL, - - - - \$1,500,000
SURPLUS, - - - - 5,000,000

Transacts a General Banking Business.

Allows Interest on Daily Balances Subject to Check.

Trustee Under Mortgages.

Transfer Agent, Registrar.

BOARD OF DIRECTORS:

T. Jefferson Coolidge Jr., Chairman.

Gordon Abbott, Oliver Ames,

C. W. Amory, Samuel Cary,

B. P. Cheney, T. Jefferson Coolidge,

Charles E. Coting, Philip Dexter,

Edwin S. Draper, George F. Fabyan,

Frederick P. Fish, George P. Gardner,

Reginald Foster, Walter Hunnewell,

Henry S. Howe, George V. L. Meyer,

Laurence Minot, Richard Olney,

Henry R. Reed, Nathaniel Thayer,

Charles S. Tuckerman, Ludus Tullie,

Stephen M. Weld, Henry C. Weston.

GORDON ABBOTT, President.

C. S. TUCKERMAN, Vice-Pres. and Treasurer.

FRANCIS R. HART, JAMES A. PARKER, Vice-Presidents.

PIERRE JAY.

H. ELMER FOYE, Secretary.

E. A. PHIPPEN, Asst. Treasurer.

F. G. DOUBLAND, Assistant Treasurer.

JOSEPH G. STRAENS, Asst. Secretary.

JULIUS B. WAKEFIELD, Trust Officer.

F. M. LAMSON, Asst. Secretary.

The NEW ENGLAND TRUST COMPANY,
BOSTON, MASS.

CAPITAL, - - - - \$1,000,000
SURPLUS, - - - - 2,000,000

Authorized to act as executor and to receive and hold money or property in trust or on deposit from Courts of Law or Equity, Executors, Administrators, Assignees, Guardians, Trustees, Corporations and Individuals.

Also acts as Trustee under Mortgages and as Transfer Agent and Registrar of Stocks and Bonds.

INTEREST ALLOWED ON DEPOSITS SUBJECT TO CHECK.

BOARD OF DIRECTORS:

WM. ENDICOTT, President.

CHAS. H. DALTON, Vice-President.

CHAS. F. CHUTE, Vice-President.

AMOS W. STEVENSON, Vice-President.

Alfred Bowditch, Frederick P. Fish,

Alexander Cochran, Morris Gray,

Edmond D. Codman, Franklin Haven,

T. Jefferson Coolidge, Lawrence M. Stockton,

George Dexter, James J. Storow,

Philip Dexter, Nathaniel Thayer,

William Farnsworth, Henry C. Weston,

George Winklessworth.

D. R. WHITNEY, Actuary.

H. N. MARR, Secretary.

FREDERICK W. ALLEN, Asst. Sec. & Treas.

FRANCIS R. JEWETT, Trust Officer.

Rhode Island Hospital Trust Company,
PROVIDENCE, R. I.

CAPITAL.....\$1,000,000
SURPLUS EARNINGS over.....\$1,450,000

DIRECTORS:

Royal C. Taft, John C. Pegrum,

Robert H. L. Goddard, Lyman B. Goff,

Geo. W. R. Matteson, Rowland G. Hazard,

William D. Ely, Nelson W. Aldrich,

William Binney, Samuel R. Dorrance,

William B. Weeden, Howard O. Sturges,

Edward D. Pearce, Stephen O. Metcalf,

Robert A. Knight, Walter R. Callender,

John W. Danielson, Gilbert A. Phillips,

Herbert J. Wells, Edward Holbrook,

Benjamin M. Jackson, James E. Sullivan,

HERBERT J. WELLS, President.

SAM'L R. DORRANCE, Vice-President.

EDWARD S. CLARK, Secretary.

WILLIAM A. GAMWELL, Asst. Sec'y.

PRESTON H. GARDNER, Asst. Sec'y.

CYRUS E. LAPHAM, Asst. Sec'y.

The Merchants' Loan & Trust Company,
Chicago.

ESTABLISHED 1857.

CAPITAL AND SURPLUS, \$6,000,000

GENERAL BANKING.

Accounts Solicited.

Trust Department, High Grade Bonds,

Foreign Department, Savings Department,

Safe Deposit Vaults.

DIRECTORS:

Marshall Field, Cyrus H. McCormick,

Albert Keep, Lambert Tree,

Ernest M. Phelps, Moses J. Wentworth,

Ernest M. Phelps, E. H. Gary,

T. J. Lefevre, Chauncey Keep,

Clarence A. Burley, E. D. Hulbert,

Grace Smith.

Trust Companies.

Union Trust Company
OF NEW YORK

80 Broadway, New York.

CAPITAL, - - - \$1,000,000 00
SURPLUS, - - - \$7,669,551 10

AUTHORIZED TO ACT AS
 Executor Administrator Guardian
 Receiver or Trustee
 AND IN
 A LEGAL DEPOSITORY FOR MONEY.
 Allows Interest on Deposits.
 Receives Securities for Safe Keeping and
 Collection of Income.

TRUSTEES:

E. B. Wesley,	W. Babin Boonswick,
C. D. Wood,	Jos. T. Woodward,
Edward King,	Amos J. Parker,
James H. Ostris,	Augustus W. Kelley,
R. T. Wilson,	N. Parker Shortridge,
Geo. B. Carhart,	Harison R. Gentry,
Chauncey M. Dewey,	Alexander Mathison,
Charles M. Leland,	James Henry Smith,
H. Van R. Kennedy,	Charles H. Wood,
Wm. Alex. Duer,	James Speyer,

Robert W. Goslet.

HOWARD KING, President.

CORNELIUS D. WOOD, } Vice-Presidents.
 AUGUSTUS W. KELLEY, }
 J. V. B. THAYER, Vice-President & Secretary.
 R. R. MERRITT, } Assistant Secretaries.
 H. M. POPHAM, }
 C. C. HAWLINGS, Trust Officer.

GIRARD TRUST
COMPANY.CAPITAL, \$2,500,000. SURPLUS, \$7,500,000.
CHARTERED 1860.

Acts as Executor, Administrator, Trustee,
 Assignee and Receiver.
 Financial Agent for Individuals or
 Corporations.
 Interest Allowed on Individual and
 Corporation Accounts.
 Acts as Trustee of Corporation Mortgages.
 Depository under Plans of Reorganization.
 Registrar and Transfer Agent.
 Assumes entire charge of Real Estate.
 Sales to Rent in Burglar-Proof Vaults.

MANAGERS:

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W. A. JACKSON, 2d Vice-President.	CHARLES J. RHODES, Treasurer.
EDWARD S. PAGE, Secretary.	Geo. TUCKER BURNHAM, Solicitor.

EDDINGHAM B. MORRIS, }
 John A. Brown Jr., }
 Benjamin W. Richards, }
 John B. Garrett, }
 William H. Jenks, }
 William E. Gaw, }
 Francis J. Gowen, }
 Geo. H. McFadden, }
 Henry Taitall, }
 Isaac H. Clothier, }
 B. F. Clyde, }

N. E. Cor. Broad and Chestnut Streets,
PHILADELPHIA.MANHATTAN
TRUST CO.,

WALL ST. cor. NASSAU, NEW YORK.

OFFICERS:

JOHN I. WATERBURY, President.
 JOHN KEAN, } Vice-Presidents.
 AMOS T. FRENCH, }
 W. N. DUANE, 3d Vice-Pres. and Treas.

The Manhattan Trust Company receives deposits
 bearing interest and subject to check, payable
 through the New York Clearing House.

DIRECTORS.

Francis B. Appleton.	John Keen.
George F. Baker.	Daniel S. Lamont.
August Belmont.	Clarence H. Mackay.
H. W. Cannon.	Oliver H. Payne.
W. Murray Crane.	E. D. Randolph.
R. J. Croes.	Grant B. Schley.
Rudolph Ellis.	James O. Sheldon.
Amos T. French.	John L. Waterbury.
James J. Hill.	R. A. Wilson.

GUARANTY TRUST COMPANY
OF NEW YORK

Mutual Life Building

Capital, \$2,000,000 Surplus, \$5,000,000

Interest paid on Check Accounts and on Certificates of Deposit

EXECUTIVE COMMITTEE:

JOHN W. CASTLES, President.

RICHARD A. McCURDY,	R. SOMERS HAYES,	ADRIAN ISELIN JR.,
WALTER G. OAKMAN,		
FREDERIC CROMWELL,	JAMES M. JARVIE,	
G. G. HAVEN,	AUGUSTUS D. JUILLIARD.	

Issues Travelers' Letters of Credit and Foreign Drafts.

BANKERS TRUST
COMPANY.

7 Wall Street, New York.

Capital \$1,000,000 Surplus \$500,000

DIRECTORS.

STEPHEN BAKER, Pres. Bank of the Manhattan Co., New York.	A. BARTON HEPBURN, Pres. Chase Nat. Bank, N. Y.	EDWARD F. SWINNEY, Pres. 1st Nat. Bk. Kansas City.
SAMUEL G. BAYNE, Pres. Seaboard Nat. Bank, N. Y.	GATES W. M'GARRAH, Pres. Mechanics' Nat. Bank, New York.	JOHN F. THOMPSON, Vice-President.
JAMES G. CANNON, Vice-Pres. Fourth Nat. Bank, New York.	EDGAR L. MARSTON, Blair & Co., Bankers, New York.	GILBERT G. THORNE, Vice-Pres. National Park Bank.
EDMUND C. CONVERSE, President.	GEORGE W. PERKINS, J. F. Morgan & Co. Bk'rs, N.Y.	ALBERT H. WIGGIN, Vice Pres. Chase Nat. Bank, New York.
HENRY P. DAVISON, Vice-Pres. First Nat. Bank, N.Y.	WILLIAM H. PORTER, Pres. Chemical Nat. Bank, N. Y.	ROBERT WINSOR, Kidder, Peabody & Co., Bankers, Boston.
JAMES H. ECKELS, Pres. Commercial Nat. Bank, Chicago.	DANIEL G. REID, Vice Pres. Liberty Nat. Bank, New York.	SAMUEL WOOLVERTON, Pres. Gallatin Nat. Bank, N.Y.
	FRANCIS H. SKELDING, Cashier 1st Nat. Bk. Pittsb'gh.	EDWARD F. C. YOUNG, Pres. 1st Nat. Bank Jersey City.

Acts as Executor, Administrator and Guardian; Assignee and Receiver; Registrar,
 Transfer and Fiscal Agent; and as Trustee for Individuals and corporations.

ALLOWS INTEREST UPON DEPOSITS.

J. F. THOMPSON VICE-PRESIDENT	OFFICERS.	T. W. LAMONT 2d VICE-PRESIDENT
D. E. POMEROY TREASURER	E. C. CONVERSE PRESIDENT	B. STRONG JR. SECRETARY

GUARDIAN TRUST COMPANY

OF THE CITY OF NEW YORK,
170 BROADWAY.

Capital and Surplus, - - \$1,000,000

DEPOSITORY FOR STATE, CITY AND COURT FUNDS.

FRANK W. WOOLWORTH, President.
 GEO. W. FAIRCHILD, } Vice-Presidents.
 HERBERT H. SWASEY, }
 R. ROSS APPLETON, }
 LATHROP C. HAYNES, Secretary.
 J. FRANK CHANDLER, Asst. Secretary.

Frank W. Woolworth,	Geo. W. Fairchild,	R. H. Rountree,	Wm. H. Barnard,	Wm. A. Barber,
Bird S. Coler,	Chas. K. Levy,	W. D. Stratton,	H. A. Meta,	Herbert H. Swasey,
R. Ross Appleton,	Wm. F. Balkam,	R. W. Jones Jr.,	R. K. Stallo,	Jos. N. Francklin,
Geo. E. Green,	Bernhard Mayer,	Ladwig Nielsen,	Samuel R. Smith,	Thos. M. Mulry,
Bird M. Robinson,				Leopold Stern.

WE INVITE YOUR DEPOSIT ACCOUNT.

United States Mortgage & Trust Company

GEORGE W. YOUNG, President.

55 CEDAR STREET, NEW YORK. 73d ST. & BROADWAY,
CAPITAL AND SURPLUS FIVE MILLIONS.

Issues Travelers' Letters of Credit and Foreign Drafts.

Trust Companies.

Incorporated 1853.

United States Trust Company of New York,

45 and 47 Wall Street.

CAPITAL, \$2,000,000 00
 SURPLUS AND UNDIVIDED PROFITS, . . . \$12,250,114 79

LYMAN J. GAGE, Pres. D. WILLIS JAMES, Vice-Pres. JAMES S. CLARK, Second Vice-Pres.
 HENRY L. THORNELL, Secretary. LOUIS G. HAMPTON, Assistant Secretary.

JOHN A. STEWART, Chairman of the Board of Trustees.

NEW YORK SECURITY & TRUST CO.,

26 BROAD STREET.

CAPITAL, \$3,000,000. SURPLUS, \$9,000,000.

OTTO T. BANNARD, President.

TRUSTEES.

CHARLES S. FAIRCHILD, Chairman.

Otto T. Bannard,	John S. Phipps,	E. Parmelee Prentice,	Willard V. King,
S. Reading Bertron,	George W. Perkins,	Edmund D. Randolph,	Woodbury Langdon,
James A. Blair,	John B. Dennis,	Norman B. Ream,	John A. McCall,
Robert W. deForest,	Marshall Field,	B. Aymar Sands,	James Stillman,
Gordon Macdonald,	Chas. W. Harkness,	John W. Sterling,	Myles Tierney,
John J. Mitchell,	James J. Hill,	Frederic B. Jennings,	P. A. Valentine,
Charles Parsons,	Arthur Curtiss James,	Walter Jennings,	Alexander S. Webb Jr.,
		F. N. Hoffstot.	

EXECUTIVE COMMITTEE.

John A. McCall,	John B. Dennis,	George W. Perkins,	James Stillman,
Norman B. Ream,	James A. Blair,	Gordon Macdonald,	Edmund D. Randolph,
		Otto T. Bannard.	

COLONIAL TRUST COMPANY

solicits the accounts of corporations, firms and individuals, and invites correspondence or personal interviews.

Interest allowed on daily balances, which are subject to check at sight.

Certificates of Deposit (time and demand) issued.

St. Paul Building, 222 Broadway, New York.

Capital, Surplus and Undivided Profits, - \$2,400,000

RICHARD DELAFIELD,	JOHN E. BORNE, President.	ADAPAD S. GROSSMANN, Treasurer.
CORD MEYER,		EDMUND L. JUDSON, Secretary.
JAMES W. TAPPIN,	Vice-Presidents.	PHILIP S. BARCOCK, Trust Officer.

THE

CORPORATION TRUST COMPANY,

(Incorporated under the Trust Company Law of New Jersey.)

Acts as Transfer Agent or Registrar and Maintains Registered Offices for Corporations.

LAND TITLE BUILDING,
 PHILADELPHIA.

135 ADAMS STREET,
 CHICAGO.

15 EXCHANGE PLACE, JERSEY CITY. 135 BROADWAY, NEW YORK CITY.

THE AUDIT COMPANY OF ILLINOIS,

635-42 MARQUETTE BLDG.,
 CHICAGO.

Public Accountants and Auditors.

OFFICERS:

L. A. WALTON, President.
 F. W. LITTLE, Vice-President.
 C. D. ORGAN, Sec. and Treas.
 C. W. KNISELY, Manager.

DIRECTORS:

A. G. BECKER, A. G. Becker & Co., Chicago.
 F. W. LITTLE, V. Pres. Peoria Gas & Elec. Co., Peoria.
 G. A. RYHER, Cash'r Nat'l Live Stock Bank, Chicago.
 J. B. WALSH, Pres. Chicago National Bank, Chicago.
 L. A. WALTON, V. Pres. Equitable Trust Co., Chicago.

THE AUDIT COMPANY OF NEW YORK,

ORGANIZED 1897.

NEW YORK:
 48 Cedar Street.

PHILADELPHIA. CHICAGO.

AUGUST BELMONT,

Acting President.

WILLIAM A. NASH, JOHN J. MITCHELL
 GEORGE W. YOUNG,
 Vice-Presidents.

EDWARD T. PERINE, Gen'l Mgr. and Treas.

F. C. RICHARDSON, Assistant Treasurer.

This Company Audits and Investigates Accounts and makes Physical Examinations of Properties. Its Certificates and Reports are Prepared in behalf of Merchants, Bankers, Corporations, Committees and others. In strict confidence. The Company also Devises and Installs Money-Saving Systems of Keeping Accounts.

FIDELITY TRUST COMPANY,

NEWARK, N. J.

Capital, Surplus & Undivided Profits
 over
 \$9,000,000 00.

OFFICERS:

UZAL H. McCARTER, President
 JOHN F. DRYDEN, Vice-President
 JEROME TAYLOR, Trust Officer
 FREDERICK W. EGNER, Sec. and Treas.
 JAMES H. SHACKLETON,
 Asst. Sec. & Asst. Treas.
 SAMUEL W. BELDON, General Counsel.
 CHARLES G. TITSWORTH, Title Officer.

DIRECTORS:

John F. Dryden,	Henry S. Redmond,
Jas. W. Alexander,	Charles A. Feick,
James H. Hyde,	Bernard Strauss,
Lealie D. Ward,	John C. Kieck,
Edgar B. Ward,	Wm. H. McIntyre,
William Scheerer,	Anthony H. Kaser,
Schuyler B. Jackson,	Henry H. Winthrop,
Uzal H. McCarter,	Mark T. Cox,
Jerome Taylor,	Henry M. Deromus,
Wm. H. Coker Jr.,	Otto H. Kahn,
William H. Stinake,	Jacob E. Ward,
Ferrest F. Dryden,	Robert H. McCarter,
	Thomas N. McCarter.

Memphis Trust Company,

MEMPHIS, TENNESSEE.

Capital and Surplus, \$825 000

ESTABLISHED 1891.

DIRECTORS:

A. D. GWYNNE,	GODFREY FRANK,
G. W. MACRAE,	J. T. FARGASON,
O. H. P. PIPER,	THOS. B. TURLEY,
B. A. SPEED,	W. E. LOVE,
M. GAVIN,	J. M. GOODBAR,
J. T. FARGASON JR.,	R. BRINK SNOWDEN,
R. B. SNOWDEN,	JOHN H. WATKINS.

OFFICERS:

J. T. FARGASON, President.
 JNO. H. WATKINS, Vice-Pres. and Gen'l Mgr.
 W. R. STEWART, Cashier.
 S. M. WILLIAMSON, Secretary.
 JAS. H. FISHER, Asst. Secretary.

A General Bank and Trust Company
 Business Transacted.

Collections made in Tennessee, Arkansas
 and Mississippi.

CENTRAL TRUST COMPANY OF ILLINOIS,

CHICAGO

Capital, - - - \$4,000,000
 Surplus, - - - 1,000,000

CHARLES G. DAWES, President.
 W. IRVING OSBORNE, Vice-President.
 A. UHRLAUB, Vice-President.
 LAWRENCE O. MURRAY, Sec'y & Trust Officer.
 WILLIAM B. DAWES, Cashier.
 L. D. SKINNER, Asst. Cashier.
 MALCOLM McDOWELL, Asst. Secretary.
 MAX PAM, General Counsel.

DIRECTORS:

A. J. MARLING,	HARRY BURNES,
MAX PAM,	GRAHAM STEWART
CHAS. T. BOYNTON,	THOMAS E. LYON
P. A. VALENTINE,	ALEX. H. BEVELL
FRANK O. LOWDEN,	CHARLES G. DAWES.

BANKING, SAVINGS AND TRUST
 DEPARTMENTS.